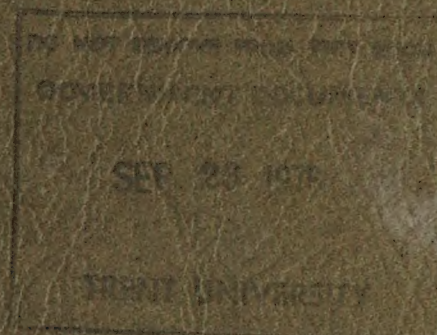


# CANADA

AND THE

## TWENTIETH CENTURY



THE ROYAL BANK  
OF CANADA

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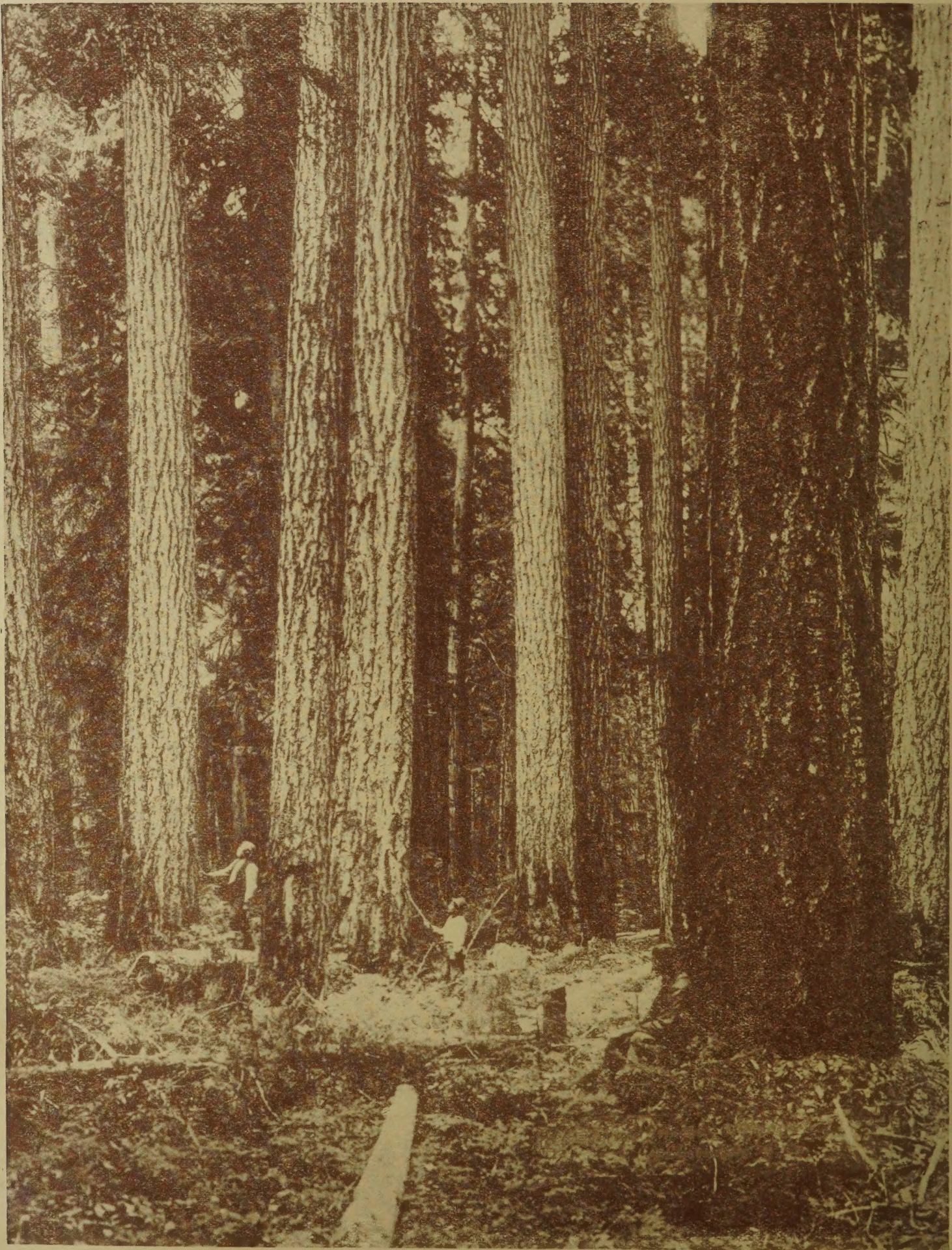
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CANADA AND THE  
TWENTIETH CENTURY

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THE CEDARS OF BRITISH COLUMBIA



# CANADA AND THE TWENTIETH CENTURY

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# THE ROYAL BANK OF CANADA

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AN AEROPLANE VIEW OF THE ROCKY MOUNTAINS—MOUNT ASSINIBOINE



## PREFACE



IN a booklet dealing with *Canada and the Twentieth Century*, careful compilation of figures is necessary in order that the reader may secure a true impression of the rate of expansion. The careful work of Miss Constance C. Wilson, Bank Librarian, in preparing and checking figures throughout the booklet is worthy of special mention, as are also the article by Mr. Walter Mitham on "Banks and the Banking System," and the tables and material quoted from articles of Mr. J. R. K. Bristol on "British Preferential Tariffs."

Acknowledgment is also made of the pictures portraying the industries and scenery of Canada contributed by the National Resources Intelligence Service of Canada, the Royal Canadian Air Force, the Canadian Pacific Railway, Canadian National Railways, Fairchild Aerial Surveys, the Shawinigan Water & Power Company, the Howard Smith Paper Mills, the Canadian General Electric Company, the International Harvester Company, the Ford Motor Company of Canada, the Steel Company of Canada, the Northern Electric Company, Price Brothers Limited, Nesbitt Thomson & Company, Powell River Paper Mills, Ogilvie Flour Mills Company, and various other companies.





SHEEP HERDING AMONG THE FOOTHILLS OF ALBERTA



## Introduction

THE OPPORTUNITY offered and the greatest difficulty faced by Canada are both summed up in the single statement that Canada is a country larger than the United States, including Alaska, but having less than 10% as large a population. To those acquainted with the resources and the general financial and industrial structure of the Dominion of Canada, the prospect for rapid development seems more bright than at any time in its history. Large areas of rich land await the plough and reaper, new mining areas are being explored, per capita electrical power development is double that of the United States, and new turbine installations are being made with increasing rapidity. New industries are being established and those now in operation are expanding.

Present and future prospects are based upon the capacity to produce those commodities most needed for world consumption. Increased world buying power will make ever increasing demands for grain, dairy products, fruits, meats, lumber, newsprint, asbestos, nickel, lead, and zinc. Taking the five hundred million dollar wheat crop, and the dairy products valued at three hundred million dollars in 1925 as examples, it is evident that Canada is already becoming an important factor in world trade. Foreign trade for the fiscal year 1926 had a value of more than two billion dollars. Judgment as to the future should be based upon such records of past performance as well as upon the prospects of probable developments.

Three billion dollars from the United States are now invested in Canada.

With Great Britain's return to importance as a security market, an increasing amount of British capital will be invested in this country. Because of rich natural resources, cheap power, and British Empire preferential tariffs, the Canada of the Twentieth Century will yield good returns to those who realize the country's possibilities and who take advantage of them. In order properly to appreciate the development that is now taking place in Canada, it is necessary to make a short review of Canada's industrial history.

From the self-contained and almost primitive life of the early settlers in Canada to the complex life of the Canadian citizen of today is a wide gap, but the courage and determination of the Canadian people have bridged it and changed Canada from a wilderness, containing a few scattered settlements, to an organized nation whose activities extend from the Atlantic to the Pacific. The first settlement made in Canada was at Port Royal, Nova Scotia, in 1604, where the first grain crop was planted the following year. Later, in 1608, settlements were made along the St. Lawrence. These communities depended for supplies almost entirely on ships from France, as the fear of the Indians kept them within the protection of the forts and prevented any agricultural expansion. Finally, in response to the appeals made to the French King, soldiers were sent out who succeeded in forcing a peace with the Indians. The colonists were then free to develop the resources of the land and to extend their limited borders. The population rose from less than 2,000 in 1663 to over 4,000 in 1665.





QUEBEC CITY, WITH THE ANCIENT CITADEL OVERLOOKING THE BROAD ST. LAWRENCE



The system of granting to trading companies the monopoly of the trade of the colony on their promise to bring out settlers was far from a progressive one. The "Company of One Hundred Associates" which received its charter in 1627 was to bring out 300 colonists a year in return for its monopoly. It did little to carry out its contract and in 1663 its charter was revoked, and from then on Canada was a royal province with a governor appointed by the King. Of the royal governors sent from France, Frontenac was the most noted, and it was due to him that peace was finally made with the Indians, thus opening the trade routes of the west by freeing them from the interference of the Iroquois. By 1763, although the largest settlements were in the valley of the St. Lawrence, there were outposts much farther west, and south as far as Louisiana.

Parkman, in a terse sentence, sums up the conditions which fettered all Canadian trade and industry during the French rule. It was "a system of authority, monopoly and exclusion in which the Government and not the individual acted always the foremost part." The products were beaver skins, agricultural products, timber, fish and some manufactured goods. In the year 1755 all exports did not exceed 2,500,000 francs, while the imports were valued at 8,000,000 francs. The bulk of the imports were supplies for the use of the military and civil authorities.

With the peace which followed the cession, the country advanced. In 1779 the first canal was built and in 1835 the first railroad. By 1838, the population of the five provinces of Upper Canada, Lower Canada, Nova Scotia, New Brunswick and Prince Edward Island had reached about 1,400,000. The value of the total trade amounted to about £10,000,000;

£5,000,000 in imports and somewhat less in exports. The imports were chiefly manufactures from Great Britain and the exports were lumber, wheat and fish. Loss of about 80,000 of the population to the more prosperous United States and the rivalry between the French Canadians and the British merchants in the St. Lawrence Valley retarded progress. In Lower Canada the lumber trade was thriving, and lumber was the principal export of the Province. Timber trade and ship-building were the chief industries in New Brunswick, ship-building and fisheries in Nova Scotia, while Prince Edward Island was largely agricultural.

The boom in railway building in 1849 brought country-wide prosperity as improved means of transport led to an extension of trade. In 1854 a reciprocity treaty was negotiated with the United States which gave Canadian natural products free entrance to the American market. The Civil War led to an increased demand for these products, but it led also to an unfriendly feeling between the United States and Great Britain which resulted in the cancellation of the treaty in 1864. It has never been renewed.

Confederation in 1867 joined Quebec, Ontario, New Brunswick and Nova Scotia, and within a few years Manitoba and the North West Territories, Prince Edward Island and British Columbia came into the Confederation. Under the conditions of the British North America Act, the Intercolonial Railway was to be built, connecting the Maritimes and the St. Lawrence Valley, and in the west the Canadian Pacific Railway was to connect the Pacific Coast with the East. In 1876 the Intercolonial was finished and ten years later the first passenger train crossed the continent. The new Trans-Canada





PRAIRIE WEALTH



railway became one of the most prominent features in the development of the country. A stream of immigrants began to flow into the prairies and the prosperity of the railway had a great influence on improving the public credit. During the administration of the MacKenzie Government, 1873 to 1878, there was much depression in trade throughout the Dominion and a falling off of imports. At the next election the Sir John A. MacDonald government with its "National Policy" of protection was elected. Later, Laurier joined to the National Policy a preference for the products of the Mother Country. Gradually Canada became more independent of the American market than in earlier times and, with her widened markets, enjoyed great commercial prosperity. New railway undertakings opened up new territory, immigrants poured in from Europe and the United States, especially to the western provinces, with the result that in 1905 the southern part of the northwest territories was divided into two new provinces—Saskatchewan and Alberta. The frontier of settlement steadily advanced and in 1912 another slice was taken from the Northwest Territories and added to Manitoba, bringing her border up to Hudson's Bay. At the same time, the borders of Ontario and Quebec were extended to the North. In 1911 proposals for reciprocity with the United States were submitted to Parliament, but these proposals were defeated in the general election which followed. With the growth in population, production increased, capital flowed freely into the country and, with the exception of the years of depression between 1907 and 1913, the country advanced until the outbreak of the Great War in 1914.

A large amount of the capital which was coming into the country was in-

vested in the new transcontinental railways. The outbreak of the war in 1914 put an end to this growth and revealed the fact that these railways could not meet their obligations. The result was the consolidation of all Government-owned and Government-backed railroads into the Canadian National Railways in 1919.

Before the war, Canada, as a part of the British Empire, had little to say regarding its foreign relations. But the splendid part she played in the struggle, the success of her army and the important contributions of money and supplies, earned for her a new place in the eyes of the world and established her as a nation among nations. The fact that she had a place in the peace negotiations in 1919 and is included as a voting member of the League of Nations is significant. Commercially, the war was profitable for Canada; the reduced European production caused a greater demand for Canadian products and led to an increased home production.

Since the war, Canadian trade has steadily expanded. While the Fordney Tariff Act of the United States passed in 1922, by placing a tariff on cattle, sheep, milk, cream, etc., which the tariff act of 1913 had allowed to enter the United States duty free, cut off the country's most remunerative market for these products, commercial treaties with several European countries extended Canadian trade in other directions. In 1921 a new and more highly preferential tariff arrangement with the British West Indies became effective, and in 1925 the Canadian Parliament ratified a trade agreement with Australia. The general depression of 1921, a result of the period of inflation following the war, is over, and the country is going forward to that prosperity to which her vast natural resources and the energy and ambitions of her people entitle her.





LONG STRAIGHT FURROWS ARE CHARACTERISTIC OF AGRICULTURE ON THE PRAIRIES



## Climate and Agriculture

THE impression prevails among those who have never wintered in Canada that the country is cold and forbidding in winter. In contrast with this impression it may be well to state the fact that there are many places in the United States, for instance, which have far colder winters than are experienced in most of the inhabited portions of Canada. During the last 30 years the average temperature in January for Charlottetown, Prince Edward Island, was 18 degrees above zero, fahrenheit; in Montreal 13 degrees above zero, in Toronto 23 degrees above zero, in Winnipeg three degrees below zero, and in Victoria 38 degrees above zero. These averages taken from official records compare very well with the average temperature in many agricultural regions in other parts of the world. Winter precipitation is sufficient so that most of the country is well covered with a blanket of snow, but in Eastern Canada January thaws usually take away much of the snow. It is obvious that in no really severe climate would it be possible to raise such crops as those which Canada produces. Winter scenes from Canada have been so widely published and Canadian enthusiasm for winter sports is so well known, that even the large crops fail to make many realize that Canada's climate is excellent both for agriculture and for man.

In 1925 the total value of Canadian field crops was more than one billion, one hundred and fifty million dollars. In this total the value of the wheat crop is placed at \$465,000,000; oats, \$201,000,000; barley, \$57,000,000; mixed grains, \$22,000,000; potatoes, \$84,000,000; hay and clover, \$165,000,000, and grain hay, \$41,000,000; to mention only those items running into tens or hun-

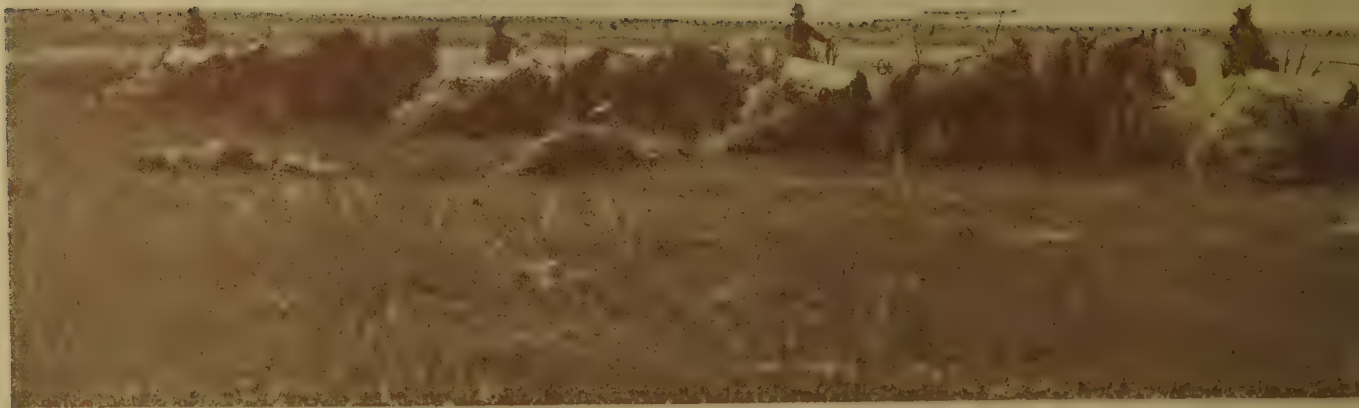
dreds of millions of dollars in value. Already Canada produces about the same amount of wheat as British India and more than any other country except the United States. Canada has come to real prominence as a wheat producer in the last thirty years and now produces 10% of the world's supply, and for the last five years her average yearly exports have amounted to 32% of all the wheat entering into international trade. Wheat is the most important single crop in Canada, and the probable future of this commodity is a topic of interest to all Canadians.

### THE WORLD'S BEST GRANARY

SO FAR as potential wheat acreage is concerned, Dr. O. E. Baker, of the United States Department of Agriculture, in March, 1925, estimated that the potential wheat area of Canada amounts to 80 million acres and that the potential crop for this area would be 1,360 million bushels. This contrasts with an acreage of less than 30 million devoted to the last crop. This last figure includes the land lying fallow during the summer. Present railroad facilities make available 15-25 million acres more of potential wheatland, most of which is in private hands but at present unoccupied. So far as potential production is concerned it seems probable that Canada might easily double or possibly triple her present production.

The immediate future of wheat depends more upon demand than upon power to produce. Population growth and increased cost of production have resulted in a decreasing exportable surplus from the United States. After the war the cost of production in that country increased so rapidly that the farmers were no longer able to compete









THRESHING GRAIN ON THE PRAIRIES



THE TRACTOR HAS NOT YET ENTIRELY REPLACED THE HORSE



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## THE ROYAL BANK OF CANADA

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in the world market and it became necessary to impose a substantial tariff (42c. a bushel) for their protection from outside competition. The necessity for this tariff really marked the passing of the United States as a large exporting factor in the world wheat market, and the time is foreshadowed when the United States will be importing wheat on an increasing scale.

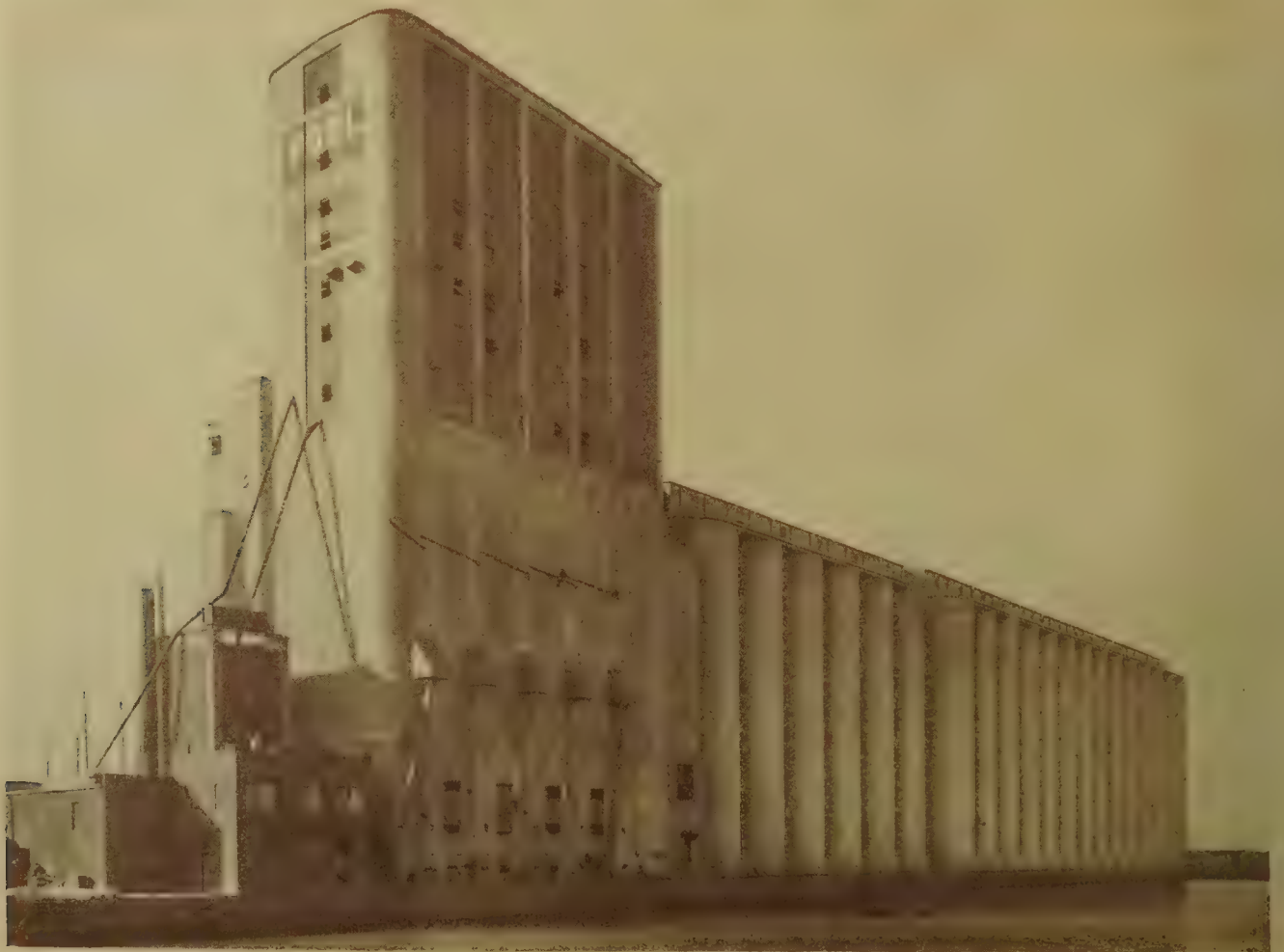
So far as Europe is concerned, restored buying power is gradually permitting an increase in the volume of her buying, and there is little indication that there will be any marked increase in the volume of wheat production from that source.

The industrial revolution in Japan and China is giving their populations greater buying power. Their demand

for wheat rises with this buying power. In the last few years wheat exports to Japan have had a value as follows:

FISCAL YEAR ENDING MARCH 31ST		
1922	1924	1926
\$3,100,000	\$7,500,000	\$16,400,000

Taking all the factors in the world situation into consideration it seems that there is a steadily increasing demand for wheat, and that since Canadian transportation facilities are already adequate for further growth in this trade it is very probable that Canada will be in a position to supply a large part of this increased demand. Emphasis upon this new Oriental market, however, must not be allowed to overshadow the fact that the great bulk of the present demand is from Europe.



MANY LARGE GRAIN ELEVATORS ARE NECESSARY TO FACILITATE THE  
MOVEMENT OF THE CROP TO THE SEA



## DAIRY PRODUCTION

**E**VEN CANADIANS fail to realize how large a proportion of our agricultural revenue is derived from dairy products. The value of these products in 1925 is estimated at \$300,000,000, a sum which lends itself to favorable comparison with the total derived from wheat. This total represents a most rapid development since 1921; in Manitoba, for instance, the first butter exported was sent out in 1915. Exports constitute a rather unsatisfactory basis for estimating the development of secondary farm production, yet the table at the bottom of this page, showing the increasing value of some half dozen agricultural exports during the past few years, gives some indication of the progress toward diversification and the varied opportunities in Canadian agriculture. Some suggestions of the unreliability of exports as indicating the total value of production may be secured from the fact that out of 175 million pounds of cheese produced 150 million pounds were exported, while out of 180 million pounds of butter produced only 26 million were exported.

In producing and exporting these kinds of products Canadians receive a much larger proportion of the ultimate consumption price than they do when exporting raw materials such as grain, lumber or pulp.

It is frequently possible for the farm to secure a revenue more dependable than that from grain, and these other sources of revenue make no such highly seasonal demands on labor supply. The farmer is seeking for products which will have a more steady flow and which will leave him less dependent upon the vicissitudes of weather and market in much the same way as the manufacturer of seasonal merchandise is

seeking to stabilize his production by manufacturing standard or secondary articles in off-season periods.

Aside from the increase in the volume of production, and in the value of these varied farm products, that has come as a result of a general rise in agricultural prices, it is of interest to note that the Canadian farmer is becoming increasingly interested in quality production. The markets of the United Kingdom are showing greater confidence in Canadian goods, and there is a decreasing number of complaints in regard to shipments. General co-operation has been required and secured in order that the grades of farm products exported might be better standardized. In the grades of butter and cheese the greatest improvement has been shown by the farmers of western Ontario. Grain, wool, meats, eggs, butter, cheese and many other products, particularly fruits, are bringing in much better returns as a result of more careful grading. Of course, inferior goods are penalized in the process, but the careful work of the better farmers receives a much more adequate reward under a system which yields a satisfactory preferential price for high quality products.

The table on page twenty-three is of interest in that it shows the comparative rate of development of butter production in the various provinces. The volume of production in Quebec and Ontario is so large that it tends to conceal the very rapid development going on in the west.

## EXPORTS OF SOME CANADIAN FARM PRODUCTS

	1923	1924	1925
Meats.....	\$23,568,000	\$25,575,000	\$37,715,000
Wool.....	1,991,000	2,479,000	2,501,000
Potatoes.....	2,620,000	2,503,000	6,262,000
Fruits.....	8,378,000	3,335,000	8,137,000
Butter.....	4,906,000	8,000,000	9,918,000
Cheese.....	23,445,000	22,376,000	34,576,000





RANCHING IN THE FOOTHILLS OF ALBERTA



CANADA AND THE TWENTIETH CENTURY

Dairy products are now exported to the United States, South Africa, the Far East and all the countries of Europe. With such widespread sales of Canadian dairy products it is most important that their high quality be generally recog-

nized. The improvement in storage, refrigeration and transportation facilities has done much to aid this process of adapting production to market requirements.

PRODUCTION OF CREAMERY BUTTER IN CANADA, 1900-1924.

	<i>Prince Edward Island</i>	<i>Nova Scotia</i>	<i>New Brunswick</i>	<i>Manitoba</i>	<i>Saskatchewan</i>
1900	562,000 lbs.	334,000 lbs.	287,000 lbs.	1,577,000 lbs.	.....
1910	670,000 "	354,000 "	849,000 "	2,050,000 "	1,548,000 lbs.
1915	539,000 "	1,240,000 "	776,000 "	5,839,000 "	3,881,000 "
1920	1,166,000 "	2,503,000 "	1,053,000 "	7,578,000 "	6,638,000 "
1922	1,262,000 "	3,329,000 "	1,224,000 "	10,559,000 "	8,901,000 "
1924	1,358,000 "	4,139,000 "	1,155,000 "	12,632,000 "	13,493,000 "

	<i>Alberta</i>	<i>Quebec</i>	<i>Ontario</i>	<i>British Columbia</i>
1900	745,000 lbs.	24,625,000 lbs.	7,559,000 lbs.	395,000 lbs.
1910	2,149,000 "	41,782,000 "	13,876,000 "	1,206,000 "
1915	7,544,000 "	36,621,000 "	26,414,000 "	1,204,000 "
1920	11,821,000 "	41,632,000 "	37,234,000 "	2,062,000 "
1922	15,417,000 "	57,258,000 "	51,633,000 "	2,916,000 "
1924	22,288,000 "	65,596,000 "	59,954,000 "	3,671,000 "



DAIRY PRODUCTION IS OF PRIME IMPORTANCE IN EASTERN CANADA, AND IS INCREASING IN THE WEST





BLOSSOM TIME IN THE NIAGARA PENINSULA



A TRAINLOAD OF CANADIAN APPLES FOR OVERSEAS TRADE

The development of apple exports is an example of the marked tendency for Canadian farmers to diversify their farming. An added advantage which comes from diversification is that it helps to make the farm more nearly self-sustaining than when it is a one-crop farm.



## APPLES

IN THE Imperial Apple Shows in England during the years 1922 to 1925 Canadian apples won 64 first places, 73 seconds, 24 thirds and 22 special prizes. In 1925 the British Columbia Jonathan was judged to be the best dessert apple in the British Empire and the premier cooking apple was the Ontario Rhode Island Greening. Quebec apples also have been prize winners in recent competitions. In 1923 and 1924 the Canadian grown McIntosh was judged to be the best dessert apple in the Empire.

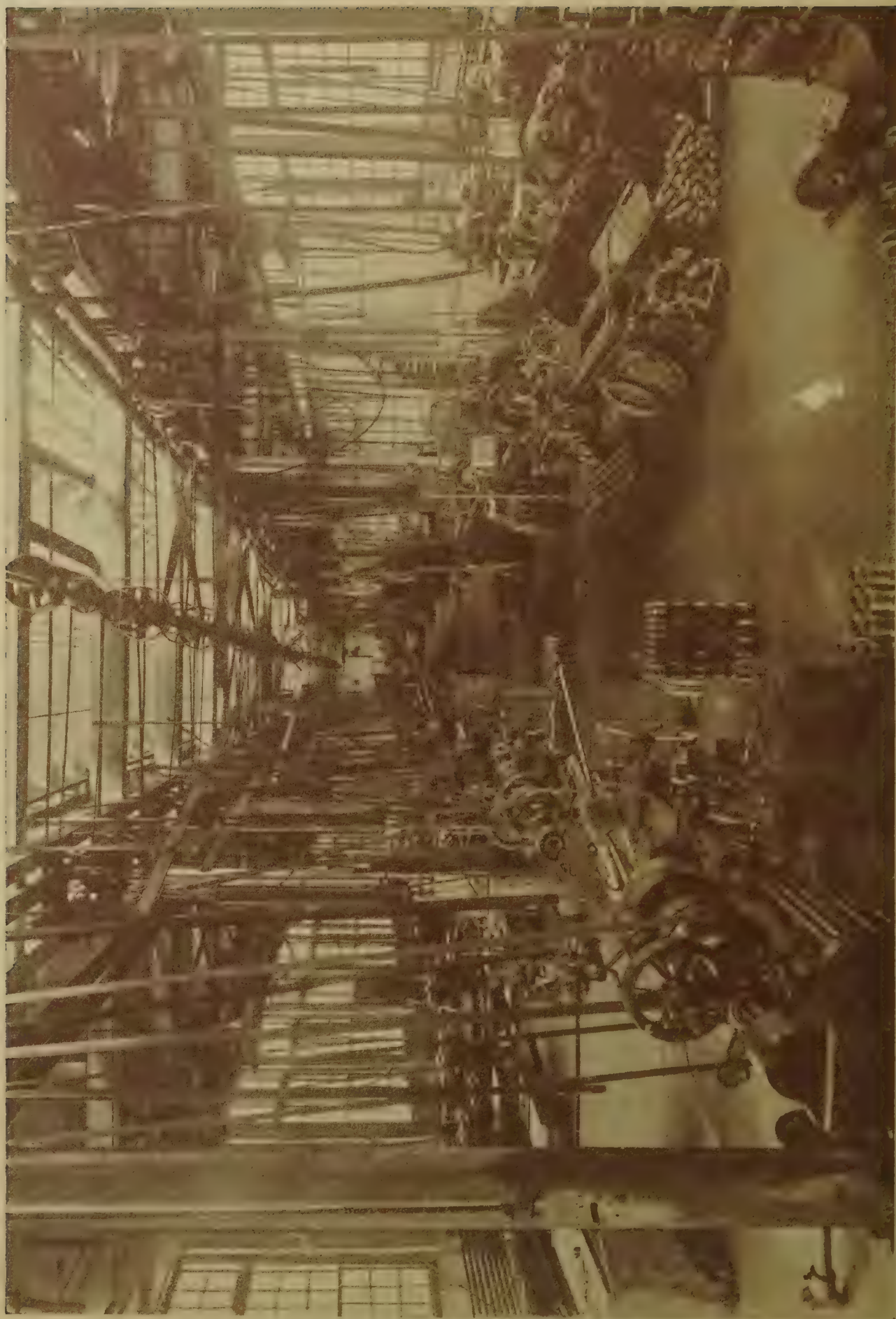
At the present time about 200,000 acres are devoted to apple orchards, and there are about 12 million apple trees with an annual crop worth nearly ten million dollars. There are close to 200 varieties of apples grown in the country. Here is a case where simplification and standardization would be of very direct benefit to the farmer, as it has been estimated that 20 to 25 varieties would meet all the requirements of both marketing and soil conditions. If these 20 varieties were carefully selected and the product standardized, the return received from the same labor would be much increased. Canadian apples are already exported to the United Kingdom, the United States, Bermuda, British South Africa, China, Denmark, Irish Free State, New Zealand, Norway, Sweden and other countries. If the world, as a whole, is to be taught to appreciate these apples they must be so standardized that the demand will centre on certain well-known varieties.

Mr. G. E. McIntosh, the Dominion Fruit Commissioner, states that five of the provinces are already producing apples on a commercial scale, and that it will be feasible for Manitoba, Sas-

katchewan and Alberta to produce certain varieties in sufficient quantity for their own use. Last year 12 million dollars were spent on imported fruit. With the recognition of the value of variety in diet and of the necessity for vitamins in food, fruit is becoming an increasingly important article of diet. At present, home apple consumption is so low that it would be necessary to double the present crop and to consume the whole of it at home, if all of Canada were to achieve the "apple a day" habit. Steps in the direction of increasing the popularity of home grown fruit have been the national advertising campaign for consumption of home grown fruits initiated by the Canadian Horticultural Society, and the campaign for the benefit of Canadian apples initiated by the Okanagan Valley Apple Growers' Association. The initiation of an annual apple week was a success, and future fruit weeks should aid in disseminating the advantages of eating home grown fruits. One rather practical suggestion in the direction of popularizing apples in Canada was to the effect that standard grades of apples sold in standardized packages of about half peck capacity would meet the general demand for a small quantity unit.

Fruit and dairy products will be in constantly greater demand as world prosperity and world buying power improves. Labor's demand for increased variety of diet will express itself in a demand for more of these products as wages in Europe get back to their pre-war buying power. It is important that the farmer as well as the manufacturer should realize that increased world stability will be reflected in a demand for an increased variety of products rather than in a direct increase in the total volume of consumption.





MANUFACTURING MACHINERY FOR CANADIAN MINES



## Manufacturing

THE ADVANTAGES derived from the bountiful supply of raw materials, a tariff which affords a reasonable amount of protection and a preferential duty granted on Canadian-made goods in various British Colonial possessions as well as in a number of foreign countries, have so stimulated manufacturing in Canada that today she is considered the most highly industrialized young country in the world.

Proximity to a good supply of raw materials is one of the prime considerations in the location of an industrial concern. That this is true with regard to Canada is indicated by the type of the four leading industries which are, in order of value of production, flour and grist mills, pulp and paper, saw mills, and slaughtering and meat packing.

Because of the high quality of the raw materials entering into the finished product and the large quantity of agricultural and forestry products available for foreign consumption, these industries have built up an amazing volume of foreign business not only in countries granting a preferential duty on Canadian-made goods, but in the countries where international competition is met. Canadian wheat, for example, is considered the finest produced in the world, and it follows that her flour is equally superior.

Automobile manufacturing, the sixth industry in rank, is a concrete example of the value of a protective tariff and the preferential duties allowed by other countries. In this case the industry is largely controlled by foreign capitalists, who have realized that there is a large potential market in Canada and a still

broader one overseas, provided that their finished product is made with Canadian labor and a large proportion of Canadian-made parts.

When this industry was first established in 1907, there were but 2,130 motor vehicles registered in Canada, while in 1925 registrations totalled 728,000. Canada is second only to the United States with regard to the ratio of population per car, and it is of further interest to note that the third and fourth countries in rank, namely, New Zealand and Australia, have received the great majority of their motor vehicles from Canadian plants. Exports of automobiles and automobile parts were valued at \$169,133 in 1908, as compared with \$39,417,614 in 1925, and export figures for the first four months of 1926 indicate a 20% increase over the same period during the previous year.

This industry has not only provided direct employment for over 10,000 persons, but its indirect effect on other industries and trades has been enormous. At least one-half the value of the finished product must be made by Canadian labour in order to procure the preferential tariff in several of the more important foreign markets. The result has been that scores of firms in Canada are manufacturing automobile parts. The growth of the rubber industry is a notable example; during 1925 its products were valued at \$77,000,000, of which rubber tires comprised \$47,500,000.

The increasing number of automobiles necessitated better roads and trunk highways to cope with the traffic, thus providing work for thousands of





A CANADIAN AUTOMOBILE PLANT



A CANADIAN AGRICULTURAL MACHINERY PLANT



our citizens. Improved highways in turn have not only stimulated the sale of automobiles in Canada but have been a means of attracting over a million tourists yearly from the United States to enjoy our scenic and holiday attractions. These tourists, it is estimated, spend well over two hundred million dollars a year in Canadian stores and hotels.

#### EARLY INDUSTRIES

CANADA is similar to other young countries in the interaction between political, economic and industrial development. But with this difference, an abundance of raw materials, a protective tariff, preferential markets and good transportation have stimulated industrial development to a higher degree than in any other comparable country. In a newly opened country the pioneer's first consideration was the procuring of the necessities of food, clothing and shelter. It followed that after providing for food by clearing and planting the land and using the timber to provide shelter and warmth, the problem of clothing should next have presented itself. At that time boats carrying this necessity from England and France called at Canadian ports only at long intervals, so that it was quite logical that the first Canadian manufacturing industry should have been a cotton mill. The first limited liability company in Canada was formed in 1844 with a fixed capital of £12,000, and a cotton mill of 1,200 spindles was erected to manufacture grey sheeting. Previous to this period coarse clothing was made in the homes, while the finer grades were imported from England and France. The same applied to boots and shoes, which were not manufactured in a factory here until late in the nineteenth century. Since that time these

industries have advanced rapidly, the former now ranking eighth among the leading industries.

Flour milling under the French seigniorial system was the first centralized industry in Canada, but in this case the control was feudal, and the lord who was the mill owner took a portion of his tenant's flour, after it was milled, as a tithe.

During the Napoleonic Wars the demand for cereals and flour was heavy in Europe, and the resulting high prices stimulated the growing of wheat and the milling of flour for export. Exports of flour from Canada totalled 11,000 barrels in 1793 and 42,000 barrels in 1808. This trade steadily increased, amounting to 1,100,000 barrels in 1901 and 10,300,000 barrels in 1925, valued at \$74,300,000.

With the inauguration of centralized production and the resultant demand for machinery, came a call for iron and steel. This industry started in a small way using Canadian iron ore and coal, but rapidly outgrew the known suitable deposits of the former commodity. Because of a protective tariff and, in some provinces, a liberal bounty on iron produced in the province, large steel plants were gradually developed in Eastern Canada to cope with the increasing demand for agricultural and manufacturing machinery, and latterly automobile parts. The war of 1914-18 created a demand for munitions, and during this period the industry became highly efficient and is now capable of producing large quantities of iron and steel and rolling mill products.

Hand in hand with the growth of such industries resulting from the primary needs of the people, companies were incorporated and plants erected for the production of practically all of the necessities and luxuries known as re-





MANUFACTURING TELEPHONE EQUIPMENT—CANADA STANDS SECOND IN THE WORLD IN PER CAPITA USE OF TELEPHONES



quisite to the present age. The growth of Canada as a manufacturing country is shown by the statistics of the various industrial censuses taken by the government. In 1870 there were 187,942 persons employed in 41,259 manufacturing establishments with a capital of \$78,000,000 and a gross production of \$221,618,000.

The introduction of more modern machinery and the scientific control of large units has resulted in fewer organizations producing a greater quantity of goods while employing proportionately less labor. During 1924, the last period for which figures are available, there were 22,178 establishments with a capitalization of \$3,538,813,460. These concerns employed 508,503 persons, and their gross production was valued at \$2,695,000,000. The appendix on page 133 gives the statistics of the industries by classes and provinces for the year 1924, and that on page 134 provides statistics of the forty leading industries.

#### NEW INDUSTRIES

CANADA is a young and growing country, and it must not be assumed from the foregoing pages that there is no opportunity for the establishment of new industries within her borders. Her imports, which totalled \$890,000,000 for 1925, are concrete evidence that in only a few instances are the needs of the people wholly supplied by home manufactures. It is from a point of view which covers a longer period than the year 1926 that the Canadian market must be of great interest to the manufacturers and business men of England and the United States. Excellent natural facilities and a growing home market, added to the advantages of the British preferential and intermediate tariff systems, will, as time goes on, make this country an excellent place in which to do business. The business can be handled incomparably better on the ground than from a distance.



THE INTERIOR OF A CORDAGE PLANT





WATER POWER PLAYS AN IMPORTANT PART IN CANADIAN MANUFACTURING



## The Royal Bank of Canada's Statistics of Canadian Power Production

THERE are few compilations of statistics which are really indicative of the activity of Canadian industry. The volume of sales on the stock exchange and the average price level of these securities give a trend only partially accurate because the security market in Canada is so limited that the sudden activity of even a single issue may have too much effect on the market average. The objection to total car loadings is that they are too much influenced by the volume of production in agriculture and forestry. Much this same objection holds against exports, and the objection in this last case is further complicated by the fact that after all there may be little relationship between total volume of manufacturing and the volume of goods exported.

From this viewpoint statistics showing the total kilowatt hours generated by the central power stations of Canada are of double interest to those who desire to gauge the activity of Canadian industry, since they show not only increasing use of power but they also indirectly indicate the expansion of the power using industries. While it is true that there are several factors which prevent electric power generation from being an accurate index of general industry, yet this form of power is in such widespread use in Canada that the compilation, over a long time, of figures showing the amount of power generated may be expected to give a clearer insight into Canadian conditions.

KILOWATT HOURS  
GENERATED DAILY BY CENTRAL STATIONS THROUGHOUT CANADA.  
92% of Industry.

<i>Month</i>	<i>1923</i> K.W.H.	<i>1924</i> K.W.H.	<i>1925</i> K.W.H.	<i>1926</i> K.W.H.
January.....	19,079,000	21,120,000	23,198,000	26,676,000
February.....	19,492,000	21,384,000	23,160,000	27,880,000
March.....	19,305,000	20,747,000	22,452,000	26,711,000
April.....	18,860,000	21,079,000	22,482,000	25,979,000
May.....	19,557,000	20,824,000	22,297,000	25,952,000
June.....	19,049,000	19,779,000	21,470,000	.....
July.....	18,452,000	19,475,000	21,470,000	.....
August.....	19,356,000	19,868,000	21,485,000	.....
September.....	19,956,000	20,958,000	23,992,000	.....
October.....	20,785,000	21,209,000	24,400,000	.....
November.....	21,273,000	22,606,000	25,625,000	.....
December.....	20,461,000	23,479,000	26,573,000	.....





A FUTURE CANADIAN POWER SITE



THE DEVELOPMENT OF POWER SITES CALLS FOR EXTENSIVE CONSTRUCTION



With this object in view, monthly figures from January, 1923, to May, 1926, have been collected by the Royal Bank of Canada from central electric stations controlling more than 90% of the installed turbine capacity of Canada. The figures for the whole of Canada are presented in the table on the previous page.

The amount of electricity generated in Canada for Canadian use during the first five months of 1926 surpassed that produced in the corresponding months in 1925 by 17%, and that of 1923 by 38%. Increased growth in Canadian use of electricity is indicative of increasing industrial activity, since a much larger proportion of the electric power generated in Canada is used for industrial purposes than in more thickly settled countries where there is a larger proportional amount used for lighting and domestic purposes.

There has been some suggestion to the effect that the rapid increase in power generation in Canada is due to the fact that many new communities are making use of current for lighting; but it should not be forgotten that the spread of home use of electric power is fairly constant, while the purpose of the present rapid installation of turbines is industrial. Certainly it may be assumed that industrial use accounts for the major portion of recent expansion. When new communities begin to make extensive use of power, or at some future time when any substantial mileage of the railroads has been electrified, special study may become necessary concerning the effect of such items upon these statistics.

Many people will be surprised to note the large proportion of the total power available, turbine installation and power generation that is to be found in Ontario and Quebec as compared with the other provinces.

DAILY PRODUCTION FOR ONTARIO AND QUEBEC.

<i>Month</i>	<i>1923</i> K. W. H.	<i>1924</i> K. W. H.	<i>1925</i> K. W. H.	<i>1926</i> K. W. H.
January.....	15,568,000	17,538,000	19,159,000	20,994,000
February.....	16,033,000	17,768,000	19,257,000	22,155,000
March.....	15,844,000	17,349,000	18,677,000	20,897,000
April.....	15,640,000	17,550,000	18,595,000	20,779,000
May.....	16,321,000	17,346,000	18,504,000	20,950,000
June.....	15,901,000	16,318,000	17,831,000	.....
July.....	15,316,000	16,028,000	17,680,000	.....
August.....	16,022,000	16,423,000	17,192,000	.....
September.....	16,429,000	17,350,000	18,469,000	.....
October.....	17,138,000	17,934,000	19,376,000	.....
November.....	17,549,000	18,599,000	20,364,000	.....
December.....	16,795,000	19,275,000	20,883,000	.....





MONTMORENCY FALLS NEAR QUEBEC, AND A TYPICAL TEXTILE PLANT



In 1925 the capacity of Canada's water power installations was increased by 720,000 horse-power, bringing the total installation to 4,290,000 h.p., or 465 h.p. per 1,000 of population. On the Saguenay River one plant in immediate prospect will have 800,000 h.p. capacity. The rate of installation has been increasing rapidly in recent years. Between 1920 and 1925 there was more than 50% increase in turbine capacity both in Quebec and Ontario. Present development is equivalent to the power which would be secured from \$400,000,000 worth of coal annually, and each year is adding hundreds of thousands of horse-power to that already developed. The present rate of development will require the investment of \$1,300,000,000 in new installations in Ontario and Quebec during the next twenty years.

The following table from a bulletin of the Dominion Water Power and Reclamation Service gives the available and developed horse-power in the different provinces so far as known up to January 1st, 1926. The figures in the second column give the twenty-four hour efficiency at ordinary six months' flow. These figures are based upon rapids, falls and power sites, of which the actual existent drop, or the head possible of concentration is definitely known, or at least well established. Many rapids and falls of greater or lesser power capacity are scattered on rivers and streams from coast to coast which are not as yet recorded, and which will only become available for tabulation as more detailed survey work is completed. The figures in the last column represent the actual capacity of the installed wheels.

Province	Available 24-hour power at 80% efficiency at ordinary 6-months flow		Turbine installation
	Horse-Power	Horse Power	
British Columbia.....	5,103,460	414,702	
Alberta.....	1,137,505	34,107	
Saskatchewan.....	1,087,756	35	
Manitoba.....	5,769,444	183,925	
Ontario.....	6,808,190	1,784,842	
Quebec.....	11,640,052	1,747,386	
New Brunswick.....	120,807	44,631	
Nova Scotia.....	128,264	65,327	
Prince Edward Island.....	5,270	2,274	
Yukon and N.W. Territories	275,250	13,199	
	32,075,998	4,290,428	

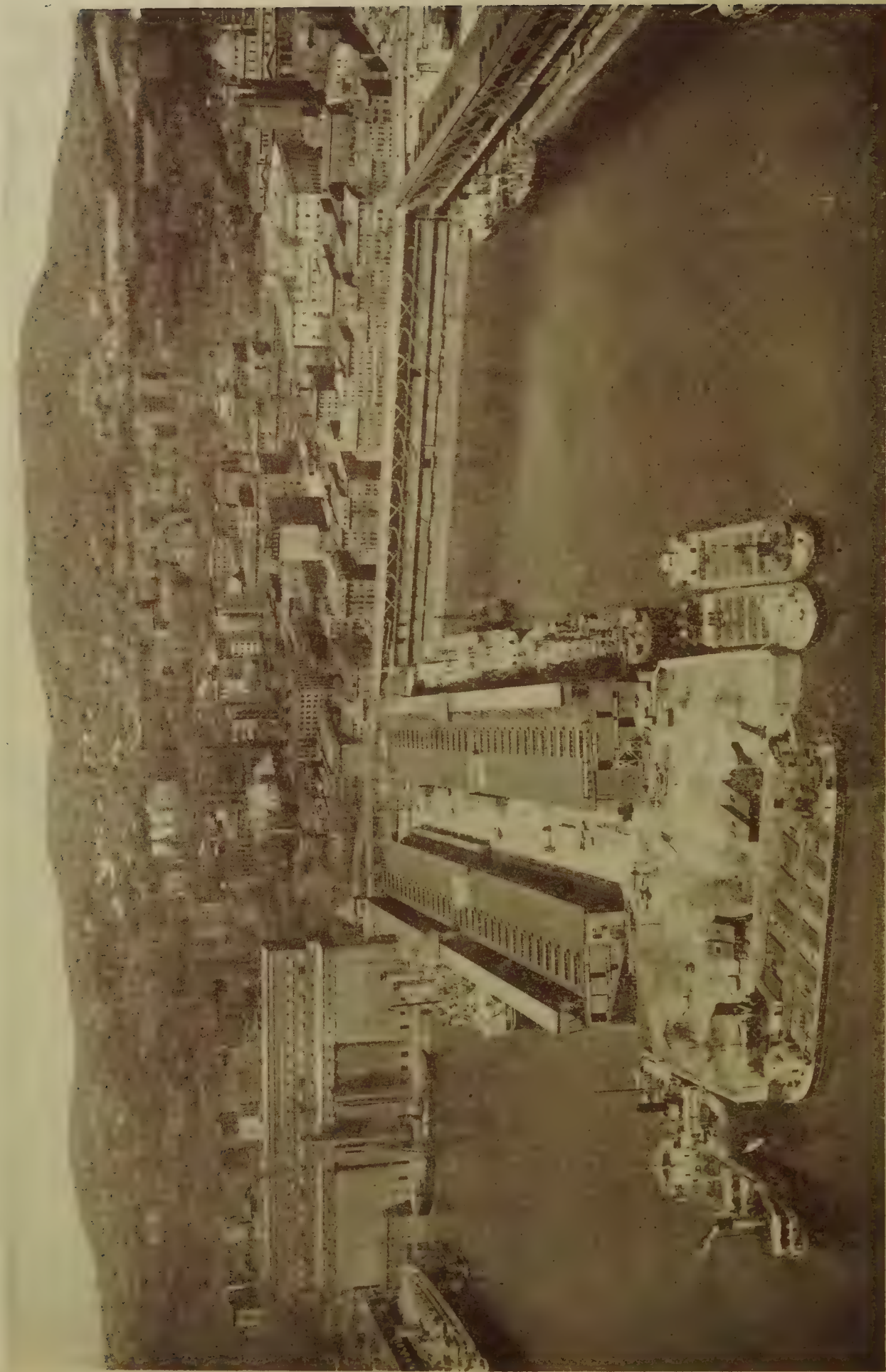
In point of actual fact the present turbine installation represents a development of less than 10% of the present recorded water power resources. Some of the sites included in the above figures are not close to industrial points where there is immediate demand for power, so that the prospects for some of these developments is much more remote than for others.

In connection with this potential power it is interesting to consider the following resolution passed by the Quebec Legislative Assembly, June 15, 1925.

*"Resolved, that in the opinion of this House the export of hydro-electric power from Canada be permitted only on yearly license, and that hereafter no license for export of power beyond those already granted should be issued except with the concurrence of the province or provinces in which it is proposed to develop such power, and of any other provinces adjacent to such development and interested therein."*

The meaning of this resolution is clearly to the effect that Canada proposes to develop her water powers with a view to conserving them for her own industrial development. In the long run, use of her own power tends to higher individual industrial efficiency and makes possible an improved wage level. It is to the interest of both manufacturer and laborer that Canada's water power resources be made to contribute to the maximum in Canada's twentieth century development.





MONTREAL—THE WORLD'S GREATEST GRAIN PORT



## Foreign Trade

**B**ETWEEN 1912 and 1925 Canada rose in the scale of per capita exporters from seventh to second place, New Zealand holding the first place in this scale. In this period Canada's foreign trade has more than doubled, and for the fiscal year ending March 31, 1926, she achieved an aggregate of imports and exports valued at two and one quarter billion dollars. Improved world buying power gives promise of further development for this trade.

In the period prior to the war, Canada was borrowing large amounts from abroad to buy the supplies required for national development. This produced a large excess of merchandise imports. Since 1916, however, merchandise exports have exceeded imports in every year excepting 1921; in the fiscal year 1926 there was a 42% surplus of merchandise exports over imports. With so rapid a record of development it is interesting to note the kinds of goods sold abroad and the character of the present purchases.

The leading Canadian exports are wheat and other grains, flour, dairy products, lumber, newsprint, fruits, meats, fish, copper, gold, zinc, lead, nickel, asbestos, rubber products, refined sugar and iron products, this last item including automobiles and sewing machines. This list of exports gives some indication of the varied resources of the country, since Canada is able to produce these goods at a cost which enables her to place these and many other items in the competitive markets of the world.

Canadian requirements from abroad are even more varied than her exports.

While iron products, including machinery, have always constituted a large proportion of Canadian imports, coal, cotton, wool, fruit and chemical products are other large items among our purchases, and the number of products imported is many times as large as the number exported. In the following pages will be found a list of the important products exported in 1925, with their values.

It is important for both exporters and importers to know something of the nature of the purchases and sales, and of the amount of business carried on with various countries. Trade with the United Kingdom and the United States, for instance, is really a triangular affair, for exports to Great Britain exceed imports by a sum which enables Canada to pay for her surplus imports from the United States. With the exception of the United States and France, Canada has a surplus of exports to almost every country with whom she deals, as compared with imports from these countries. Nearly half the exports go to countries within the Empire, while less than one-quarter of the foreign purchases are made within the Empire. Nearly 65% of the imports come from the United States, and only 37% of the exports go to that country, but the relative value of the merchandise balance with the United States is not as disproportionate as these percentages would seem to indicate, since purchases from there were valued at \$609,825,350 for the fiscal year ending March 31, 1926, as against exports valued at \$474,890,028.

To aid the manufacturer in estimating the advantages of having a plant in



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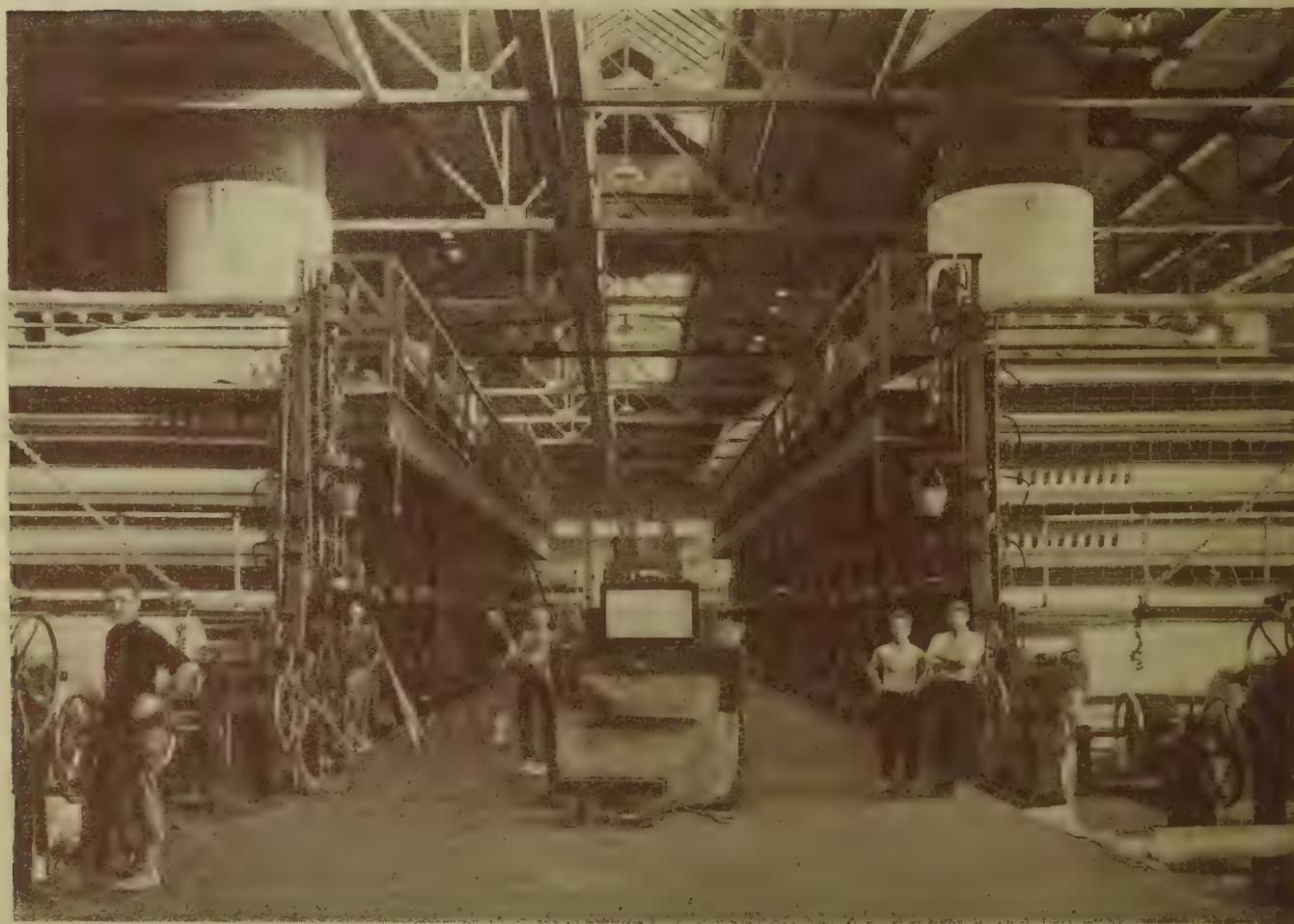
## THE ROYAL BANK OF CANADA

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Canada, a later chapter gives a summary of the British preferential tariffs, and other treaties which give special advantages to Canadian-made goods. In this summary will be found the general and preferential tariffs on a large number of the more important Canadian products.

Viewing this subject from another angle, the following pages give a list of the countries to which some of

Canada's most important products are now sent. In no case is a country mentioned under a particular product unless at least \$10,000 worth of the commodity has been sent there during the last fiscal year ending March 31, 1926. In most cases the countries mentioned take hundreds of thousands of dollars worth of the corresponding commodity.



THESE NEWSPRINT MACHINES EACH HAVE A CAPACITY OF 100 TONS PER DAY





Australia, France and Argentina each bought more than a million dollars' worth of agricultural implements during the fiscal year ending March 31, 1926, while each of the following countries bought tens or hundreds of thousands dollars' worth of these implements:

United Kingdom  
Newfoundland  
Chile  
Germany  
Netherlands  
Portuguese Africa

British East Africa  
New Zealand  
Denmark  
Italy  
Norway  
Russia

British South Africa  
Belgium  
French Africa  
Mexico  
Poland and Danzig



SHAWINIGAN FALLS, QUEBEC—THE CENTRE OF THE ALUMINUM INDUSTRY

The United Kingdom, Italy and the United States each bought more than a million dollars worth of aluminum and each of the following countries bought more than \$10,000 worth:

British India	Japan	Belgium	Russia	Germany
New Zealand	Norway	China	Australia	Netherlands
Chile	Newfoundland	Mexico	Brazil	





THE WORLD'S LEADING LEAD AND ZINC SMELTER. TRAIL, B.C.

Canada exported \$6,000,000 worth of lead to the United Kingdom, \$2,500,000 to Japan, and \$1,000,000 worth to the United States; \$3,500,000 worth of nickel to the United Kingdom and \$4,500,000 worth to the United States during the year; besides sending these metals to many other countries.



The United States imported \$91,000,000 worth of paper, including newsprint, from Canada during the year; British South Africa, New Zealand and the United Kingdom each imported more than \$1,000,000 worth, while substantial amounts went to each of the following countries:

Irish Free State	France	Trinidad and Tobago	Peru	Cuba
Jamaica	Netherlands	Belgium	British India	Mexico
Australia	Switzerland	China	Newfoundland	Portuguese Africa
Chile	Bermuda	Japan	Argentina	





There were also \$48,000,000 worth of planks and boards that were bought by the United States, \$4,000,000 bought by the United Kingdom, and hundreds of thousands of dollars' worth bought by many other countries.



More than a million dollars' worth of flour went to each of the following countries:

Irish Free State	Denmark	Czecho Slovakia	China
Trinidad and Tobago	Poland	Jamaica	Netherlands
		Newfoundland	

The United Kingdom took \$20,000,000 worth of flour, Germany \$12,000,000 worth and Russia \$11,000,000 worth.





Meat, fish, butter, cheese and condensed milk were exported on so large a scale as to be worth comment. Six million dollars' worth of butter, twenty-two million dollars' worth of cheese, one million dollars' worth of condensed milk, twenty-four million dollars' worth of meat, and six million dollars' worth of fish were sent to the United Kingdom during the year.



Another Canadian industry which is making itself felt in the world's market is that of sugar refining. During the fiscal year ending March 31, 1926, refined sugar to the value of twenty million dollars was exported overseas. Although Great Britain was the principal buyer, taking over sixteen million dollars' worth, the following countries took appreciable quantities:

Belgium	Newfoundland	Norway
France	British West Indies	Uruguay



## Miscellaneous Exports

EACH of the many countries enumerated in the following list bought more than \$10,000 worth of the corresponding manufactured or semi-manufactured commodity. The preferential tariffs on each of these commodities is given in the table in the appendix. This table does not include many of our important raw material exports, such as wheat, pulp and cattle:

66 countries bought	automobiles and automobile parts.	7 countries bought	musical instruments.
51 " "	wheat flour.	7 " "	nickel.
31 " "	rubber tires.	7 " "	paper or wall hangings.
27 " "	planks and board—wood.	7 " "	silk products.
21 " "	rubber boots and shoes.	6 countries bought	agricultural tools.
20 countries bought	agricultural implements.	6 " "	ammonia sulphate.
20 " "	milk, condensed.	5 " "	binder twine.
20 " "	whiskey.	5 " "	iron and steel bars and rods.
19 " "	machinery of iron or steel.	5 " "	nails and wire.
18 " "	cheese.	5 " "	soap.
17 countries bought	butter.	4 countries bought	fish.
17 " "	sugar.	4 " "	leather.
15 " "	meats.	4 " "	manufactured leather.
13 " "	pipes, tubes, etc., of iron and steel.	4 " "	railway locomotives, engines and boilers.
13 " "	shooks.	4 countries bought	railroad ties.
12 countries bought	lard and lard products.	4 " "	wool clothing.
11 " "	calcium carbide.	3 " "	doors, sashes and blinds of wood.
11 " "	wrapping paper.	3 " "	malt.
10 " "	manufactured and unmanufactured leather.	3 " "	printed matter.
9 countries bought	oilcake and meal.	3 " "	railway cars and coaches.
9 " "	oatmeal and rolled oats.	2 countries bought	cotton clothing.
9 " "	copper wire and cable insulated.	1 country bought	baking powder.
8 " "	electric apparatus.	1 " "	cotton fabrics.
8 " "	lead.	1 " "	dynamos and generators.
8 countries bought	medicinal preparations.	1 " "	dynamite and other explosives.
8 " "	wire fencing.	1 " "	paints and varnishes.
7 " "	glass and glassware.		



WATERFALLS SUCH AS THESE IN SUN WAPTA CANON INCREASE THE CHARM  
OF CANADIAN SCENERY



THE PILING-UP AT A SPRING RUN



## Forest Industries

FOREST areas stand second only to arable lands among the basic resources of Canada, and forest industries have been surpassed by agriculture alone in fostering commercial growth. Their importance as a factor in the rise of Canadian commerce is disclosed by the increased exports of wood, wood products and paper from about \$42,000,000 in 1903 to over \$280,000,000 in the year ending April, 1926; at the latter date they accounted for 21% of the total.

No complete and accurate survey of the forest areas has yet been made, but the work done to date would indicate that about one-quarter, or 600,000,000 acres, of the total land area in the Dominion is covered by forest growth. Of this about 150,000,000 acres may be considered as bearing saw timber of merchantable size amounting to approximately 480,000,000 M. feet, board measure. The balance of the area carries young stands of timber suitable for pulpwood and fuel. The total pulpwood reserves are estimated to be about 1,300,000,000 cords. The total stand of timber of all kinds reduced to board measure is about 1,000,000,000 M. feet. Of this over 80% is coniferous.

There are three distinct forest areas in Canada, those of the Pacific coast, the middle west and the eastern provinces. British Columbia contains over two-thirds the saw timber of Canada, the greater part of this timber being located on Vancouver Island and the mainland opposite. The forest is almost entirely coniferous, the principal species being Douglas fir, the most valuable Canadian structural timber; western cedar, the leading Canadian

shingle wood; spruce and western hemlock.

The forests of the Prairie provinces are made up principally of poplar, spruce and jackpine, and are used mainly for fuel in the local market, little saw timber being found in this area.

Eastern Canada is the source of all the hardwoods produced. The large pulpwood resources in this area are used by the pulp and paper industry, which is today the largest producer of these commodities in the world. White pine, spruce, hemlock and red pine are the principal species devoted to lumber and structural timber. Jackpine is an important source of railway ties, and is used to some extent for cheap lumber and pulpwood. White spruce and balsam fir are the two chief pulpwood species, but as the supply of these woods diminishes this area may draw on its vast resources of poplar and other woods which are adaptable to the manufacture of wood pulp.

In Canada there are approximately 160 species of trees, although comparatively few are important from a commercial standpoint. The 31 varieties of conifers account for 80 per cent. of the standing timber and 95 per cent. of the saw lumber. A short resumé of the more important species and their commercial adaptability is noted below.

*Spruce* is the most important and widely used wood, furnishing nearly one-third of the total production of lumber and two-thirds of the total pulpwood cut. On account of its long, tough, colourless fibre and its freedom from resin, spruce is considered the best material for pulp manufacture in the markets of the world.



A CANADIAN PAPER MILL MANUFACTURING HIGH GRADE PAPERS



The *Douglas fir* is Canada's largest tree, and from it larger structural timbers can be obtained than from any other tree in America. It is used chiefly for railway ties, mining timbers and for interior finishing. It is noted for its strength and durability, the large dimensions in which it can be obtained and its attractive appearance.

*Cedar* is the most durable wood grown in Canada, and is preferred to all other native woods for shingles and for structural work exposed to moisture. The western red cedar is one of the giants of the Pacific coast, a larger proportion of its wood being made into shingles than that of any other wood in Canada.

*Birch* is Canada's most important hardwood and is valuable for flooring, furniture, cabinet work and vehicle stock. Its wood is hard, heavy, strong and tough, but is not durable in contact with moisture.

*Maple* is the second hardwood in importance and is not only valuable as lumber but its sap is the base from which maple syrup and maple sugar are derived. During 1925 the province of Quebec, which accounts for two-thirds of the total, produced 9,549,837 lbs. of maple sugar valued at \$1,623,472 and 954,984 gallons of maple syrup valued at \$1,709,421.

The forest areas of Canada are practically all located on Crown lands and administered by either the Dominion or Provincial governments. Ninety-two per cent. of the forest lands are owned by these governments and are leased by them to lumber or pulp companies. Licenses to cut have been granted on only 12% of the public forests, but these areas and those privately owned contain relatively the greatest quantities of timber. Eighty-six per cent. of all saw lumber is on

Crown lands, sixty per cent. of which is at present under license. Of the available pulpwood resources 83.5% is on Crown lands and 55.7% is already leased.

Canadian forest products were valued at \$423,000,000 in 1924, distributed according to the table noted below. Statistics on the lumber production in Canada for the years 1923 and 1924 are given in Appendix C, page 137.

VALUE OF CANADIAN FOREST PRODUCTS  
1923 AND 1924

Products	Value	
	1923	1924
Lumber.....	\$108 295 563	\$104 444 622
Pulpwood (not further manu- factured in Canada).....	9 730 861	11 583 293
Shingles.....	9 617 114	10 406,596
Lath.....	6,324,747	5,975,253
Sawn ties.....	2,067,825	3,723,712
Box shooks.....	465,637	1,998,688
Veneer.....	665,534	841,855
Mill waste sold.....	916,023	821,389
Pickets.....	467,657	567,707
Match blocks.....		347,200
Staves.....	275,600	256,897
Heading.....	157,761	174,423
Last blocks.....		118,650
Spoolwood.....	148,704	101,369
All other products.....	761,651	567,905
Pulp and paper.....	294,282,408	281,497,285
TOTAL.....	\$434,177,085	\$423,426,844

The pulp and paper industry has grown rapidly during the past decade, and with the contemplated expansion in 1926 Canada will be producing over one-third of the world's newsprint and 45% of the raw material entering into newsprint manufacture, and will rank as the leading producer of this very important commodity. Canada's production of newsprint during 1925 was 1,522,217 tons, the highest on record, and but 8,000 tons short of that of the United States. Previous to 1925, by far the largest proportion of newsprint exported was sent to the United States. During that year, however, an appreciable expansion in exports to other foreign countries was effected, and to-day Canadian producers are serving a world wide market.



MANY BRITISH COLUMBIA MINES ARE SO LOCATED AS TO PERMIT EFFECTIVE SIDE HILL MILLING



## Mining and Mineral Resources

THE MINING and metallurgical industries of Canada have become of great importance only within recent years; their development has been rapid, and Canada today occupies an important place among the mineral-producing countries of the world. The value of the annual mineral production, which was less than \$10,250,000 in 1886, was \$227,859,665 in 1920, the year of maximum production, and \$224,846,237 in 1925. In the latter year, Canada ranked first in asbestos, nickel and cobalt, third in gold and silver, and tenth in coal among the mineral producing countries of the world. Her known coal reserves, although of lower grade, are exceeded only by the United States and China, and she has developed mines of nickel, zinc, gold, asbestos, talc, feldspar, mica and graphite that take their place among the largest known.

Canada's metallurgical works compare favorably with those of any country. The smelters, reduction works and refineries at Sudbury, Trail, Anyox and Deloro, and the gold mines of Porcupine are all models of their kind, while her iron and steel plants enable the Dominion to rank seventh among the iron and steel producing countries of the world.

Of even greater interest than Canada's past achievements are her possibilities in the future. The present known mineral occurrences are found thickly clustered along the long settled border of the Dominion, but thin out rapidly in the newer and more sparsely inhabited regions of the north; nevertheless, these northern regions are underlain by the same rock formations

which have proved so prolific in the south. The greater part of Canada's land area, of more than 3,600,000 square miles, is still entirely unprospected, and only sufficiently explored to indicate in a general way its main geological features and the prospective mineral wealth of the Dominion. A short review of the five great physiographic divisions may best serve to illustrate the potentialities of the country and the opportunity for foreign investment in Canadian mineral wealth.

The largest and most important geological feature in Canada is the Laurentian Plateau or Canadian Shield, extending in the form of a great V surrounding Hudson's Bay and extending over 2,000,000 square miles, or nearly two-thirds of the land area of Canada. This region is composed of rocks of the pre-Cambrian age, and wherever they have been explored they have yielded a variety of useful minerals such as copper, nickel, iron, cobalt, silver, gold, platinum, corundum, graphite and talc; in fact, explorers have noted occurrences of nearly every known mineral. In this area lie the well-known gold districts of Porcupine, Kirkland Lake, Rouyn and Red Lake, the silver of Cobalt and the copper and nickel of Sudbury.

The second physiographic unit is the Cordilleran mountain belt extending along the Pacific coast, including British Columbia, Yukon and western Alberta. This mountain belt in Canada maintains the same variety and wealth of minerals for which it is so well known in South America, Mexico, the United States and Alaska. It is rich in lodes of gold, silver, copper, lead and zinc,



OPEN PIT MINING OF ASBESTOS IN QUEBEC



WORKING UNDERGROUND IN AN ONTARIO GOLD MINE



and on its flanks are large beds of good quality coal. In this district are found such camps as Rossland, Kimberly, Slocan and Copper Mountain and the famous Sullivan and Premier Mines. It is estimated that not one-fifth of the Cordilleran belt in Canada has been prospected at all, and as yet none of the proved districts have been completely tested.

The Appalachian highlands covering Nova Scotia, New Brunswick and the south-eastern part of Quebec form the third unit. The Appalachians, besides containing large and valuable coal fields, have yielded salt, gypsum, iron, gold, manganese and antimony in Nova Scotia; coal, gypsum, iron, natural gas and oil shale in New Brunswick, and in Quebec, chromite, pyrite, copper, lead, zinc, gold and the largest known deposits of asbestos; the mines of the latter producing over 80% of the world's supply.

The St. Lawrence lowlands, which include the older and more thickly populated southern portions of Ontario and western Quebec, yield a number of non-metallic minerals of industrial value, including petroleum, natural gas, salt, gypsum and a wide variety of structural materials.

The last great natural division is the Interior Plateau comprising the agricultural provinces of Manitoba, Saskatchewan and Alberta, and extending north to the Arctic circle. This region is primarily an agricultural country, but large areas of lignite and bituminous coal have been found and are worked in this area; those of western Alberta being the most extensive in Canada. Large reservoirs of natural gas have been tapped, and oil has been discovered in both the southern and northern sections. In the Turner Valley field, for example, one well is producing high grade oil at the average rate of 580 barrels per day. Recently platinum

has been found in alluvial deposits in the far north. The most extensive deposits of valuable stoneware and refractory clays yet found in Canada occur in southern Saskatchewan.

The mineral industry has grown steadily during the past forty years, as indicated by the following table, so that today it ranks third among Canada's primary industries and contributes extensively to the wealth of the Dominion.

#### VALUE OF MINERAL PRODUCTION OF CANADA

Year	Total Value	Value per Capita
1886.....	10,221,255	\$ 2.23
1895.....	20,505,917	4.05
1905.....	69,078,999	11.49
1915.....	127 109 171	17.44
1916.....	177 201 534	22.05
1917.....	189 646 821	23.18
1918.....	211 301 897	25.36
1919.....	176 686 390	20.84
1920.....	227 859 665	26.40
1921.....	171 923 342	19.56
1922.....	184 297 242	20.61
1923.....	214 079 331	23.57
1924.....	209 583 906	22.68
1925.....	224 846 237	24.00

Reference to Appendix C, page 135, indicates that the value of the coal, gold, lead, nickel, copper, silver, asbestos and zinc production accounts for over 75% of Canada's total mineral output. A short resumé of each of these minerals will best serve to show their relative importance and future potentialities.

As Canada's coal fields are all situated in the extreme east or west, the most thickly populated provinces, Ontario and Quebec, are largely dependent on foreign supplies. Formerly practically all this coal was supplied by the United States, but now a considerable amount of Welsh and Scotch coals are being imported, and it seems likely that this new trade will become permanent.

Attempts have been made to bring Alberta Coal into this market, but without success on account of the long





rail haul. Locally manufactured by-product coke has been successfully introduced for domestic use in some sections, and the increasing use of this substitute is suggested as a solution for the anthracite coal problem in this central area. There are a number of large undeveloped coal fields in Alberta, British Columbia and the Yukon, the majority of which contain good coking coal.

Coal production during 1925 amounted to 13,129,401 tons valued at \$49,092,649, of which amount 8,937,981 tons were bituminous coal valued at \$36,842,062, the balance being principally lignite. No anthracite coal is produced in commercial quantities in Canada. Imports for the year totalled 16,349,580 tons, of which 15,744,957 came from the United States, as against exports of 785,910 tons chiefly for the bunkering of ships.

The chief sources of gold, Canada's second ranking mineral, are the gold quartz ores of Porcupine and Gold Kirkland Lake, the copper gold sulphate ores and quartz veins of British Columbia and the placer deposits of the Yukon. The Rouyn district in Quebec will shortly be producing gold as a by-product of the copper-zinc ores in that district.

Gold production in 1925 amounted to 1,740,386 oz. valued at \$35,976,970. This is the highest production on record, and places Canada in third place in the gold producing countries of the world. During the year the important Ontario mines extended their proved ore reserves and several actual or potential producers were developed. The available milling capacity in the field increased 1,450 tons during the year and now stands at 12,800 tons per day. The average amount of gold recovered in Ontario per ton of ore treated in 1925 was \$8.51.

Prospecting has been active in western Quebec and has met with considerable success, several important gold copper ore bodies having been proved during the period. Recent discoveries in the Red Lake area in Ontario have aroused considerable interest, but as yet no properties have been definitely proved.

The production of lead in Canada in 1925 was by far the largest on record, amounting to 253,207,987 lbs. Lead valued at \$23,092,568. Of this total British Columbia produced 95.5%. Much the greater part of the lead produced in Canada comes from the refinery at Trail, B.C., the largest and most efficient plant of its kind in the world. This refinery treats the lead concentrates from the famous Sullivan lead zinc mine at Kimberly, and treats, on a custom basis, the majority of the silver lead and silver lead zinc concentrates of the mines in the Kootenay district. A small amount of lead is produced in Ontario, Quebec and Nova Scotia, and the year 1925 showed more activity in these fields than for some years past.

Canada not only has the largest known deposits of nickel but produces over 80% of the world's supply of this increasingly important metal. The known ore reserves are placed at 150,000,000 tons, and they are being mined at the rate of 1¼ million tons per year. In 1925 Canada produced 36,885 tons of nickel valued at \$25,082,086. This production was almost wholly from the nickel copper ores of the Sudbury district, where two large companies now control the output, though a small amount was recovered in the Cobalt area.

Continued research on the part of the large producers seeking new outlets and uses for nickel has resulted in a rate of consumption surpassing that



PLACER MINING IN THE YUKON



THE NIPISSING MILL AT COBALT, ONTARIO — SILVER AND COBALT ARE MINED IN THIS TERRITORY  
SIXTY



of pre-war years and promises soon to equal and exceed that of the peak years of the war period.

British Columbia produced nearly two-thirds of the total production of 111,417,703 lbs. of copper in Copper 1925. The output of the Ontario mines which account for the remainder varies almost directly with the nickel production, with which ore it is mined. A small tonnage of concentrates was produced in Quebec for export.

The British Columbia ores are chiefly low grade chalcopyrite, carrying small amounts of gold and silver which are concentrated before smelting; the Ontario ores are the nickel-copper ores of the Sudbury district noted above, the Quebec ores being a low grade copper-pyrite which is concentrated by flotation.

Considerable bodies of copper, zinc, and gold ores have been developed in the Rouyn district of western Quebec, and production is looked for in this district as soon as transportation facilities are available. The Flin Flon mine in northern Manitoba has been explored and proved, and it is expected that it will be actively developed during 1926.

Very little copper is as yet fabricated in Canada, although a government bounty is offered on several rolling-mill products.

The famous Cobalt silver camp continues to show a declining production, but the newer camps of South

Silver Lorrain and Gowganda, in Ontario, and those in British Columbia are showing increasing returns. The 1925 production amounted to 20,003,970 ounces valued at \$13,815,742, as against 19,736,323 ounces valued at \$13,180,113 in 1924.

Canada's silver production is obtained from the silver cobalt nickel

ores of northern Ontario, the silver, lead, zinc and silver gold copper mines of British Columbia and the high grade argentiferous galena ores of the Yukon; while practically all goldfields report silver in some quantity in their ores.

The Eastern Townships of Quebec claim the largest known asbestos deposits in the world, and the Asbestos mines in this district supply over 80% of the world's consumption. New uses are being constantly developed for this very refractory material; during 1925 the roofing industry, for example, took increasing amounts of the lower grades. The total shipments of asbestos in 1925 amounted to 290,121 tons valued at \$8,995,854, compared with 225,744 tons valued at \$6,710,830 in 1924.

Canadian asbestos is practically all obtained from Quebec, although a sizable deposit is located in Ontario which is of particularly high grade. This mine, however, was not worked during the past year.

Almost all of Canada's zinc comes from British Columbia, a small amount being produced in Quebec. New Zinc developments are being carried out, however, in western Quebec and in Nova Scotia. The 1925 production of 55,335 tons valued at \$8,435,342 was 5,880 tons in excess of the previous record production; the enlargement of the smelter and the refinement of metallurgical practice at Trail have done much to bring this about.

A detailed description of the resources and the potential development of other minerals is impossible in a pamphlet of this kind, but it is sufficient to say that Canada's non-metallic minerals, especially graphite and mica, rank among the finest grades known, and in some grades Canada is the chief source of these minerals.



A SALMON CATCH IN BRITISH COLUMBIA



DRYING FISH AT LUNENBURG, NOVA SCOTIA

This work has been carried on in Eastern Canada for nearly five hundred years.



## Fisheries

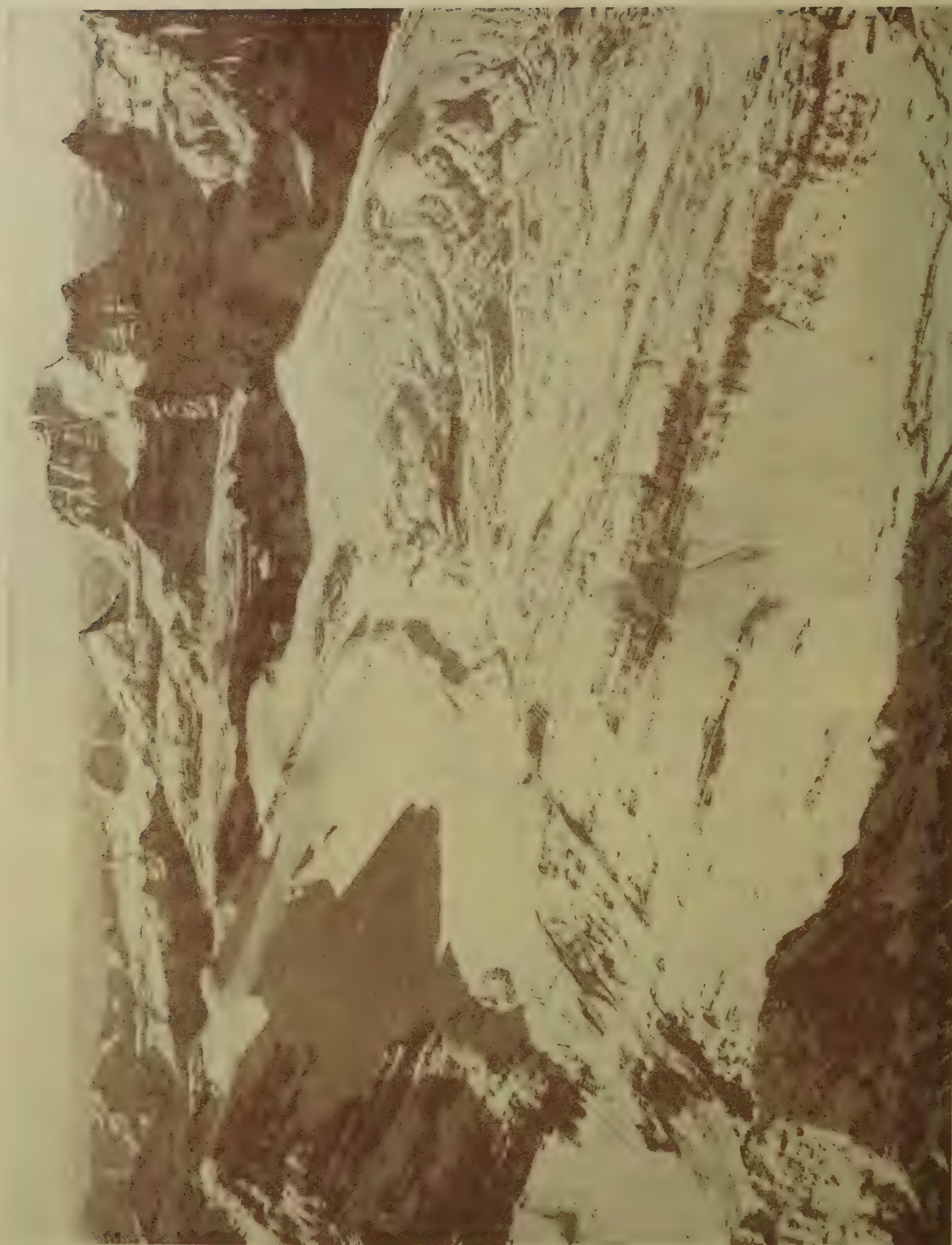
FOR MORE than four hundred years, fishing has been an important industry on the Atlantic coast of Canada and Newfoundland. The King of France made the first grant of Canadian Fisheries to de Monts in 1603, and at about that time fishing settlements began to spring up along the Atlantic coast. Long before this, however, the Normans, Bretons and Basques had made annual voyages to these waters, returning with loads of 30,000 to 50,000 cod. In the last few years the salmon and halibut from British Columbia have been taken in such large numbers that the Pacific coast fisheries and canneries are coming to be more widely known, and a world market has been built up for British Columbia salmon. A thirteen million dollar annual salmon catch, six million dollars for halibut, four million dollars for lobsters from Nova Scotia and New Brunswick, six million dollars for cod and three million dollars for herring, are among the more important items in an annual catch, the value of which usually exceeds forty million dollars. Some indication of the importance of our fisheries may be secured from the fact that the value of the annual catch of each of the following kinds of fish is about a million dollars: whitefish, sardines, mackerel, haddock, pickerel and trout, and there is also a substantial income from oysters, clams, brake, sturgeon, pike, tullibee, blue pickerel, black cod, eels, perch and pollock.

The Great Lakes and the tributary waters of the St. Lawrence were for-

merly of much greater importance as a source of fish, but the reckless depletion of these waters resulted in a decreased haul, with the result that there will have to be a long period of careful supervision before the lakes may be depended upon for as large an annual catch as should be expected from such large bodies of water. Even now, however, the recovery that has taken place permits fishing on a commercial scale. The waters of Manitoba supply an annual catch worth more than a million dollars, while the combined catch from the lakes and streams of Saskatchewan and Alberta has a similar value. The waters of the Atlantic, the Pacific, and the streams and lakes of the interior constitute a natural resource of outstanding importance. Experts look forward to a day when better methods of fish culture will permit a larger proportion of the world's food supply to come from these sources without depleting the value of the fisheries.

In sketching the fishing industry of Canada no mention has been made of the large number of sportsmen who annually journey to Canada to enjoy the sport of salmon, trout and bass fishing. This subject is mentioned under the heading of "Canada, the Playground of America."

Many of Canada's fishing grounds are not yet well developed, and there is a strong feeling that more capital is needed to properly develop marketing facilities before Canadian fisheries will be producing the full amount of wealth to which they are entitled.



ENERGETIC VISITORS MAY ENJOY THE WONDERFUL BEAUTY OF THE ROCKIES DISPLAYED ABOVE THE CLOUDS



## The Banks and Banking System

**B**ANKING in Canada is under the jurisdiction of the Federal government. The general Bank Act, under the terms of which every bank obtains and holds its charter, is usually revised every ten years, although subject to amendment at any time by Parliament.

At the present time Canada has twelve banks known as chartered banks, with 3,800 branches in the Dominion and 200 in other countries. The banks are authorized to open branches; to issue their own notes; to deal in coin and bullion, acceptances and bills; to lend money against negotiable and general public securities, stocks, bonds and debentures of industrial and other corporations, and to carry on generally the business of banking, but no bank may make loans upon the security of shares in the capital stock of any chartered bank or upon the direct security of real estate. These exceptions are to assure that their resources are kept in liquid and negotiable form. The Canadian banking system is a product of evolution. Largely modeled along the lines of Scottish practice, it has taken its present form in response to the commercial and financial needs of the Canadian people. The combination of the branch banking system, with the power of note issue, gives a remarkably flexible banking machinery well suited to the particular needs of a sparsely populated and widespread country. Surplus funds in the older and more prosperous sections of the country, where deposits have a general tendency to exceed loans, have been made readily available to meet the natural demands of the newly settled areas. A bank re-

ceiving deposits in the East may lend them the following day through its branches and by issue of its own notes at far Western points. Thus the branch banking system has been of the utmost value to Western Canadian development, both in the economy and mobility of capital, making possible a reduction of the inequalities of the cost of borrowing money, a uniform rate of interest on deposits and an extension of banking facilities to the smaller communities and the newer sections where pioneer conditions prevail.

There is a branch bank for every 2,380 inhabitants, and while exact comparisons with other countries are difficult it is doubtful if there is any country in which banking facilities have been brought nearer to all classes than in Canada.

Every country has its good times and its bad times, its periods of prosperity and its periods of depression. In this respect Canada has been no exception. The chartered banks have consistently proved to be a steadying and stabilizing influence due to the comprehensive character of the system and liquidity of their resources.

In addition to carrying on all the banking business in Newfoundland, Canadian banks have done much to facilitate foreign trade by establishing branches and agencies in many other countries, including the United Kingdom, France, Spain, Cuba, the West Indies, Mexico and Central and South America.

The Domestic and Foreign Collection Service, Foreign Exchange and Credit Information Service and general facilities of this banking organization, with

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## THE ROYAL BANK OF CANADA

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its chain of branches and correspondents throughout the world, compare favourably with the banking services of any other country. Some general statistics of the chartered banks of Canada are given in the appendix.

### MORTGAGE AND LOAN COMPANIES

Next in financial importance to the chartered banks are the loan and mortgage companies, which have contributed in no small degree to the economic development of the country. Their operations do not conflict with the chartered banks, as direct real estate loans are prohibited to the latter under the Bank Act. In early days the money employed by these companies was limited to local capital, but later on, funds were obtained from Great Britain, particularly from Scotland, by the marketing of sterling debentures secured by first

mortgages on farm property which came to be regarded with increasing investment favour. The supply of loanable funds from British investors, however, was cut off by the war, and since then the lending companies' capital borrowings have been restricted by competitive interest rates on high grade municipal and government securities.

It was estimated by the *Financial Post* of Toronto that in 1924 fifty of the larger mortgage and loan companies had total liabilities in the aggregate of \$270,490,000, consisting principally of debentures—\$109,789,000, savings deposits—\$28,465,000, shareholders' capital and reserves—\$118,607,000. The assets were as follows: \$187,877,000 in mortgages, \$6,460,500 in other loans, \$41,549,700 in securities, \$13,970,000 in real estate and premises, and \$11,467,600 cash on hand.



BOW VALLEY WITH CASTLE MOUNTAIN ON THE RIGHT



## The Provinces of Canada

### BRITISH COLUMBIA

THE extent to which a country's industry is determined by its physical geography is well illustrated in British Columbia, where the forest-covered mountain ranges, rich in mineral wealth and world-famous for their scenery, provide a setting for a great forest industry, gold, silver, lead, zinc, copper and coal mines, and for the stores and hotels which cater to the thousands of visitors who come to enjoy the wonders of the Canadian Rockies. Besides supplying magnificent power sites, the rivers and streams are alive with fish, and the salmon fishing in the rivers and the halibut catches along the coast support great fishing and canning industries.

It has been estimated that the stand of commercial timber exceeds three hundred and forty-six billion feet, made up of cedar, spruce, the giant Douglas fir and other varieties of less importance. Products of the numerous saw mills are exported to the United States, to trans-Pacific countries, and, by way of the Panama Canal, to Europe and the Atlantic seaboard.

Owing to the mild climate and rich soil, the fruit is of excellent quality and has won highest honors at various international exhibitions. The Kootenay and Okanagan valleys are the centres of this industry, while the mild climate of the Pacific coast has made that area profitable for truck farming.

The province is served by two Canadian transcontinental railways, both of which have lines into Vancouver, and one into Prince Rupert. The coast has many good ports, of which Vancouver, Victoria, New Westminster, Nanaimo, Prince Rupert and the Dominion Government Naval Station at Esquimalt

are the most highly developed at the present time. These ports command the Australasian and Far Eastern shipping trade of Canada, and through the Panama Canal have access to the ports of eastern North America and Europe. From Yokahama to Vancouver, the distance is 4,320 miles, or 430 miles less than from Yokahama to San Francisco. Vancouver is 760 miles from San Francisco and only a short distance from Seattle. Some details of the shipping services in operation will be found in appendix B.

The manufacturing industries of British Columbia have naturally been strongly influenced by the character of the province's natural resources. With coal, power, minerals and timber economically available, and first-class rail and water transportation facilities, many of the cities and towns form good sites for wood and metal-working industries. The climate is well adapted to the manufacture of the highest class cotton and woollen goods. The cities are, in general, prepared to assist manufacturers in every possible way, and special concessions as regards taxes and sites can sometimes be arranged.

The growth of manufacturing in the province is well depicted by the growth of industry in Vancouver, the principal manufacturing centre. In 1923, goods manufactured in that city were valued at \$71,222,000, as compared with \$15,070,000 in 1910 and \$1,895,000 in 1890. Although lumber and wood-working mills and fish canneries are the principal industries in point of size, a surprisingly wide variety of manufacturing plants have been developed.

Area—355,855 square miles.  
Population—561,000.





EDMONTON — THE CAPITAL OF ALBERTA



WINNIPEG — THE CAPITAL OF MANITOBA



## THE PRAIRIE PROVINCES

THE six hundred million dollar grain crop of 1925-26 heralded the return of prosperity in Canada after a long post-war depression. This was the second largest crop on record. The great inland plain of the Prairie Provinces constitutes the world's premier grain growing area, and for some years to come it seems probable that production in this area will be limited by demand more than by land or soil limitations since it has been estimated that this area could produce three times as large a crop as at present. In the past, wheat was the one main crop and to an extent which was surprising to the outsider, Canadian prosperity depended upon the yield and price of wheat. Recently more attention has been paid to diversification—coarse grains, dairy, and methods of crop rotation—with the result that farm prosperity is becoming more stable. Butter production increased from seven million pounds in 1910 to nearly fifty million pounds in 1925, and there is greater interest in livestock, poultry, beekeeping and fruit than in the past.

In these three provinces numerous flour mills and industries connected with the livestock trade, such as packing houses, are in operation, shipping a good proportion of their output to outside points. To assist in supplying the needs of the large farming population, there have been established a moderate number of factories and many important distributing houses, the latter selling goods made in the establishments of Eastern Canada or imported from abroad. Many of the western factories make articles whose cost of transportation would be heavy were they to be brought in from outside points. These industries include glass, cement, brick, structural steel, iron and metal works, and rol-

ling mills. The coal mining of Alberta is a most important industry, and is now producing about seven million tons per annum.

Lack of space prevents reference to other than a few cities.

WINNIPEG, MANITOBA, population 180,000, is the largest city in this western area, and the third city in Canada. It is a most important railway centre, served both by Canadian Pacific and Canadian National lines, of which it is the western headquarters. The bulk of all the trade between Eastern and Western Canada passes through this city. Winnipeg is the site of numerous factories. From a distributing point of view, it serves a large territory with a constantly increasing population.

Power is supplied from both civic and private systems. Winnipeg is quite unique among the Prairie cities in that a large volume of hitherto undeveloped power may be developed in that vicinity at a comparatively low cost.

REGINA, SASKATCHEWAN, with a population of about 40,000, is the largest city in Saskatchewan. It is on the Canadian Pacific and Canadian National roads, and, in addition, is directly connected with central points in the United States by the Great Northern Railway. It is the principal distributing point for the western section of the Prairies, the site of two large departmental mail order houses and a large oil refinery.

CALGARY, ALBERTA, population 63,000, is on both Canadian Pacific and Canadian National railway lines. It is the trading centre of an immense agricultural and stock-raising district, and an important point in the packing trade.

EDMONTON, ALBERTA, population 67,000, is also on both railway lines. It is the centre of a rich agricultural



TORONTO — THE CAPITAL OF ONTARIO — CANADA'S INDUSTRIAL CENTRE



TORONTO HARBOUR



area, and the gateway to a vast northern district with unusual possibilities of development.

	<i>Area</i> Sq. Miles	<i>Population</i>
Alberta.....	255,285	652,000
Saskatchewan.....	251,700	833,000
Manitoba.....	251,832	556,000

#### ONTARIO

**A**LONG the shores of the Great Lakes, Superior, Huron, Ontario and Erie, lies the province of Ontario with a unique length of inland shore line, and with correspondingly excellent shipping facilities. Because of this advantage, together with excellent rail connections with all parts of Canada and the United States, and with cheap water power as an added attraction, Ontario has become the manufacturing centre of the Dominion. Cheap power transmission has resulted in a surprising decentralization of manufacturing, and instead of having one overcongested manufacturing city, Ontario has a number of centres such as Windsor, London, Hamilton, Niagara Falls and others where manufacturing is thriving. While Toronto is the largest city and the centre of greatest manufacturing activity, yet it is not so large as to produce undue congestion, and it is a very attractive centre of commercial, provincial and industrial life.

In general, it may be said that electric and steam railroad facilities in these manufacturing towns are first class. Most of them are served both by the Canadian Pacific and the Canadian National lines, and a good number are also on the service of the New York Central, Michigan Central, Lehigh Valley and Wabash roads.

Power is generated in Ontario principally by a government-owned organization called the Hydro-Electric Power

Commission of Ontario, which sells electrical energy at cost to the various municipalities, who, in turn, distribute to the consumers. Power is also generated and distributed by a few privately owned companies.

The rates quoted by the municipal hydro-electric systems are comparatively low, and there are slight differences between the various municipalities. The power rate for a typical city is as follows: A service charge of approximately \$1.00 per horse-power per month, together with a three-rate energy charge of 1.5 cents per k. w. hour for the first fifty hours' use of the maximum demand, plus 0.75 cents per k. w. hour for the next fifty hours' use, plus 0.4 cents per k. w. hour for the remaining consumption; the whole subject to a prompt payment discount of 10% and a class discount varying according to the voltage of supply.

In the larger cities, industrial commissioners, and in all cities, the chambers of commerce and boards of trade are glad to furnish detailed information to those interested, and to extend assistance where possible.

Ontario is also one of the richest agricultural provinces in the Dominion. Besides grain growing, there is much mixed farming near the manufacturing centres with a fair amount of land devoted to truck gardening and dairying. In the Niagara Peninsula, fruit orchards have proved productive and profitable. Fruit from this province has won wide recognition throughout the world and has taken many prizes at international exhibitions. There is a considerable forest area in the province, and the pulp and newsprint production ranks second only to that of Quebec.

Area—407,262 square miles.

Population—3,103,000.



FLYING OVER THE LAKES AND FORESTS OF NORTHERN QUEBEC



## QUEBEC

THE FOREST-COVERED drainage slopes of Quebec have been a large factor in determining the nature of the industry of the province. Lumbering and, in more recent years, pulp and paper production have been the leading industries, and forest products rank first among the exports. The rivers from these slopes supply the energy for the growing power industry, which is in turn responsible for the development of many industrial centres throughout the province. Quebec has an installed turbine capacity of 1,747,386 h.p., and the per capita use of power in this province is greater than that in any country in the world.

*Montreal* is the largest city, and besides being the financial centre of the Dominion is an important centre for the manufacture of boots and shoes, cotton and woollen goods, clothing, electrical equipment, furniture, paints and varnishes, railway equipment, etc., and is the largest shipping centre in Canada.

*Quebec*, the historic capital of the province, has a population that is 90% French-Canadian, and constitutes the real centre of French-Canadian life.

(Further description of Montreal and Quebec is given in the section under "Ports.")

In all civil matters the province is subject to the old French laws as codified in the *Code Napoleon*, and the inhabitants of most of the smaller towns and cities are almost exclusively French-Canadian. The quaint customs and appearance of these towns make them of great interest to travellers visiting Canada.

The pulp and paper industry has reached an advanced stage of development in this province and has, in the past few years, attracted special at-

tention on account of its remarkable prosperity. Manufacturing is strongly represented by a great number of plants, attracted by good rail, ocean and inland shipping facilities, plentiful power supply and good conditions in the labour market.

The Montreal area is excellently situated in regard to power facilities. Industrial rates at present vary from \$30 to \$35 per horse power per annum for customers using power in small quantities for industrial purposes. For those who wish the power delivered in large volume at high voltage, the rate is as low as \$20 per annum.

The Eastern Townships is a district in the neighbourhood of Montreal, whose development from an industrial point of view has been noteworthy. It is a most important centre for the textile and woollen industries, as well as many other types of manufacturing establishments. Power is plentiful. The basic rate for the Eastern Townships area is \$30.00 per horse power per annum for ten-hour power, at a flat rate for demands of 100 horse power. Satisfactory arrangements can be made for special conditions of voltage, class and duration of contract.

The Townships are served by a network of railroad lines which, besides the Canadian Pacific and Canadian National, includes the Quebec Central, Montreal and Southern Counties, Central Vermont, Rutland, Delaware & Hudson, Maine Central, and Boston and Maine railroads.

Among the most spectacular industrial developments now under way are the projects in the vicinity of Lake St. John and the headwaters of the Saguenay. Here are found the great pulp and paper mills of Kenogami, Riverbend, Port Alfred and Chicoutimi. Power developments have been made



THE REVERSIBLE FALLS—SAINT JOHN, N.B.



SARDINE FISHING IN THE BAY OF FUNDY



with a view to establishing a great electro-chemical-metallurgical industry in this district. Because of the laws controlling public utilities in other countries, there are few places in the world where there are the large blocks of power available for the chemical industry that will become available here as these projects are completed. The Aluminum Company of Canada controls sites at Arvida which will eventually develop 800,000 horse power. The development of the aluminum industry will involve a capital investment of about \$100,000,000, and will mean the building of dwellings to house the thousands of employees required to man the plants. There are few places in the world where the outlook for the growth of the electro-chemical industry is so bright as in Quebec, and the present development of the Saguenay and the St. Maurice are merely examples indicating the future of Canada's electro-chemical industry.

Because of the mineral potentialities, the forests and the water power resources of the province, there is every prospect of great industrial development in this part of the Dominion.

Area—703,653 square miles.

Population—2,520,000.

#### THE MARITIME PROVINCES

THE LONG, deeply indented coast line of the Maritime Provinces, with good fishing banks within easy reach, and the many well stocked rivers, have united to make fishing the important industry in this eastern section of Canada. Cod from the Nova Scotian coast, lobsters from the bays of Prince Edward Island and salmon from New Brunswick rivers, together with several other varieties of fish, are known in the markets of the fish consuming centres of the world.

Both lumbering and mining take a prominent place among the industries of New Brunswick and Nova Scotia. Saw mills, whose products are shipped to several foreign countries, are to be found in all parts of these provinces, and the number of pulp and paper mills is steadily growing, accompanied by increasing water power developments. The coal reserves, with the exception of those in Rhode Island, are the only ones on the eastern coast of the continent, and the iron and steel mills of Nova Scotia are the largest in the Dominion. Among the other industries are ship-building, sugar refining, oil refining, the manufacturing of boots and shoes, cotton and woollen goods and furniture.

The rich, red soil, peculiar to Prince Edward Island, yields large returns to the farmer and makes farming, principally potato-growing, the most important industry. Prince Edward Island is also a fox farming centre. Fruit and potatoes are the main agricultural products of the other two provinces.

Sportsmen, in growing numbers, are taking advantage of the opportunities offered by these provinces, especially New Brunswick, for hunting and fishing. Moose hunting in the forests and salmon and trout fishing in the streams are attractions which the lover of such sports finds hard to resist.

The ports of Nova Scotia and New Brunswick during the summer season share with Montreal and Quebec the passenger and freight traffic to and from the larger part of Canada. In the winter, the Maritime Provinces' ports have a monopoly of this business.

	<i>Area</i> Sq. Miles	<i>Population</i>
Prince Edward Island	2,184	87,000
Nova Scotia.....	21,428	537,000
New Brunswick.....	27,985	403,000





BANFF, ALBERTA. A MOUNTAIN PLAYGROUND IN THE BOW RIVER VALLEY



## The Playground of America

VANCOUVER, the city of mild winters, Banff and Jasper, located amid the scenic beauties of the Canadian Rockies, the Lake of the Woods resorts, Muskoka and the Thirty Thousand Islands, Montreal in the marvellous valley of the St. Lawrence, Murray Bay and the high-cliffed Saguenay, quaint Quebec and the summer resorts of the Maritimes all bring to mind pictures of Canada as a land of summer pleasures. Yet the wonderful winter sports of both the Rockies and Quebec make Canada equally attractive for those who prefer snowshoeing, skiing, skating and tobogganing to canoeing, fishing and hunting. Thousands now make yearly pilgrimages, seeking out the beauty spots of Canada. This ever growing year-around tourist invasion from the United States strikingly evinces the wide recognition commanded by Canada's mountain and lake playgrounds among our neighbors to the south. Australians, New Zealanders and travellers from the Orient are finding Canada a more and more attractive route to Great Britain, and the number passing back and forth through Canada is constantly increasing. From a national standpoint the economic value of this influx of non-resident visitors, through the introduction of new money into the country, can hardly be over-emphasized. It constitutes an item of two to three hundred million dollars annually in Canada's balance sheet. This recognition of the wealth of Canada's scenic resources is a new development which promises much toward better understanding of Canadian conditions on the part of

many thousands of people from other countries.

The magnificence of the Canadian Rockies, the interest of the French-Canadian villages, the Annapolis Valley—land of Evangeline; and the beauties of the Lakes and of the St. Lawrence make an increasing appeal to the imagination as their fame becomes widespread. Canada has some of the most wonderful scenery in the world. For the past twenty years a process of educating the public concerning Canadian scenery has been going on; recently the character of the problem has changed and greatest interest now centres in prolonging the season. In the East, for instance, there is no question but that travellers will come to recognize the new wonders which the changing foliage brings to the mountains in the months of September and October. Both in the Rockies and in the East the winter months provide sports on a larger and more vivid scale than is possible anywhere except in Switzerland. The real problem then consists in prolonging the season instead of having our guests here merely during June, July, and August.

There are few places in the world where the fishing is as good. The sparkling, well stocked streams abounding with trout and bass are as much a delight to the fisherman as are the great woods to the hunter. Canada is coming to a keen appreciation of the value of her unspoiled scenery, and there is every intention to maintain the natural beauties of the country in such a state that Canada will continue to be one of the most famous playgrounds in the world.



FISH ABOUND IN THE UNSPOILED CANADIAN STREAMS



BOATING AND CANOEING ARE POPULAR SPORTS IN CANADA



According to railway passenger traffic officials, the tourist season of 1926 has been distinguished by a marked increase over preceding years. In fact the trend of this pleasure-seeking class of traffic reached such proportions as to constitute a considerable element in the passenger traffic of the railways. As in previous seasons, tourists from the United States strongly predominated, representing a very high percentage of the total business, with every state in

the Union furnishing its quota.

The many important national and international conventions which were held in Canada had a distinctly stimulating effect in developing travel, and resulted, in particular, in the movement of an unusually large number of organized tour parties, for most of which special trains were operated, but the regular and more leisurely type of vacation traveller formed the preponderant element of the traffic handled.



BIG GAME ATTRACTS MANY HUNTERS TO THE CANADIAN WOODS



THE RAILROAD YARDS AT WINNIPEG—ONE OF THE COUNTRY'S LARGE DISTRIBUTING CENTRES.



## Transportation and Ports

THERE ARE now only two great railroad systems in Canada, the Canadian National Railways, owned by the Dominion Government, operating over 22,192 miles of line, and the Canadian Pacific Railway, operating some 14,165 miles of road. Including lines in the United States, the total main track mileage owned by Canadian railways was 40,351 January 1st, 1926.

Canada is a country of great distances, dependent to an important extent on efficient transportation services to carry its agricultural products thousands of miles from the interior to the seaboard, and to carry manufactured products from Canadian industrial centres, where they can be manufactured cheaply, to the consuming population scattered from the Atlantic to the Pacific Coast.

Subsequent to the construction of the Canadian Pacific Railway's trans-continental line in 1886, Canadian railway construction has been somewhat excessive, and the present Canadian railway mileage is more than can be profitably supported by the present population. The Canadian Pacific Railway, thanks to highly efficient management over a long period of years, has adequate earning power, and is in a most satisfactory position; the fact that the railways of the Canadian Government were able to earn some \$32,264,415 in excess of operating expenditures in 1925, and the increasing surplus in 1926 should eventually result in these railways being able to earn the additional amount required to pay all their interest charges, and free the

taxpayers from their annual obligations in this respect. The deficit which still results, when interest charges are included, should gradually be lessened, and it may not be many years before a satisfactory state of affairs is arrived at, granted, of course, that the railways continue to be efficiently managed and not subjected to political interference.

The Canadian National and the Canadian Pacific Railways extend from coast to coast, with Halifax and Saint John as the main terminals on the Atlantic, and Prince Rupert and Vancouver on the Pacific. The service, both freight and passenger, is excellent, and instances of trade having been hampered, owing to slow delivery or car shortages, are few and far between.

### PORTS

THE MAIN Canadian ports are, Vancouver, Halifax, Saint John, Montreal and Quebec, the first three being open for navigation all the year around, and the last two, 215 days. These ports all afford excellent natural harbours equipped with the latest devices for the dispatch of cargoes and the care of ships.

MONTREAL is a far inland port situated 1,000 miles from the sea, at the interchange point between ocean and inland navigation. It is approached by a ship channel with a minimum depth of 30 feet at low water and linked by a canal and lake system 1,600 miles in length extending from Fort William, Port Arthur, Chicago and Duluth to the heart of the North American continent.



THE PORT OF MONTREAL AND THE ENTRANCE TO THE LACHINE CANAL



Distances from Montreal and other ports to Liverpool are given below:

	<i>Miles</i>
Halifax.....	2,485
Saint John.....	2,747
Montreal.....	2,773
Boston.....	2,810
New York.....	3,010
Philadelphia.....	3,160
Baltimore.....	3,324
New Orleans.....	4,553
Galveston.....	4,730

Notwithstanding the fact that Montreal harbour is open only seven months in the year, it is the largest grain exporting port in the world, and is second only to New York on the North American Continent in value of total commerce. During the year 1925 there were 166,212,335 bushels of grain shipped through the port and the total commerce was valued at approximately one billion dollars.

The harbour limits of Montreal are composed of 16 miles of water frontage on each shore of the St. Lawrence river, owned by the public and administered by a Harbour Commission appointed by the Dominion Government. The total wharfage amounts to 45,943 linear feet, providing berths for 138 vessels. Eighteen vessels 1,000 feet long can be berthed in the harbour at one time.

The Commission operates 65 miles of electric railway, which connects the quays with the various trunk railway centres; this railway handled over 250,000 cars during 1925.

The grain handling equipment includes all the latest improvements, such as five mechanical car unloaders, which handle thirty-five cars an hour, and six floating elevators. The harbour commission owns four storage elevators, with a total capacity of 12,162,000 bushels. Elevator No. 2 is capable of delivering grain to 20 ships at the rate

of 150,000 bushels per hour. If necessary, the conveyor equipment can deliver grain to thirty vessels at the rate of 445,000 bushels per hour. For the handling of heavy cargo the port is equipped with one floating crane, with a capacity of 75 tons, and a fleet of small floating and locomotive cranes.

The quays are equipped with 28 transit sheds or freight warehouses, where goods may be stored free of charge for four days after discharge from the vessel. A modern cold storage warehouse, the largest in the world, is centrally located and operated by the commission. Accurate temperature and humidity control permits the storage of perishable food products, such as apples, butter, cheese, eggs, fish, meat and poultry.

A shipbuilding and repairing plant and a floating drydock are available in the harbour. The drydock has a lifting capacity of 25,000 tons, and is 600 feet long and 135 feet wide.

During the year 1,040 ocean-going vessels and 215 coastwise vessels, with a total net registered tonnage of 5,104,313 tons, entered the harbour as compared with 820 vessels of both classes with a tonnage of 2,690,535 in 1913. The average number of deep sea sailings per month was 150, as compared with 68 in 1913.

The appendix on page 126 shows the steamship lines regularly operating out of the port.

VANCOUVER.—The development of Vancouver, Canada's most important shipping and distributing centre on the Pacific coast, has been greatly accelerated by the opening of the Panama Canal, giving her at once an entirely new strategic position as a shipping point for the agricultural products of a large part of Western Canada and the forest products and ores of British



THE PORT OF VANCOUVER EXPORTS LUMBER TO ALL PARTS OF THE WORLD



Columbia, in addition to her already favourable situation with regard to the Orient and Australia and her advantages as an all year around port.

Because of the war of 1914-18, advantage was not taken of this new route until 1919, when a trial shipment of grain was successfully sent to Great Britain. Since that time shipments, not only of grain, but of lumber, fish, flour and many other commodities, to the United Kingdom and the Continent, have been made successfully, and the trade of the port has increased enormously. In 1919 no grain from Vancouver was destined for this market, while shipments in 1922-23 totalled 13,556,470 bushels, and those for the present crop year to date, from August, 1925, to June 4th, 1926, totalled 29,141,634 bushels, and total shipments to all markets for the same period amounted to 50,228,917 bushels. The total value of all trade through the port amounted to \$413,427,868 in 1925, as compared with \$282,676,880 in 1921.

This increasing importance of Vancouver is also indicated by the number of deep sea sailings from the port; these totalled 916 in 1925, as compared with 336 in 1920. Coastwise shipping has also increased in volume; 11,378 vessels clearing in 1920, as compared with 18,749 in 1925.

Hand in hand with the change in the volume of trade, the port facilities have been developed by a government commission, so that today Vancouver is acclaimed the finest port on the Pacific Coast of America. There are 25,200 feet of berthage, with a capacity of 37 sea-going vessels; of these 13 berths are equipped for the handling of grain.

The port is equipped with freight sheds with a capacity of 147,000 tons, adequately connected by a terminal railway to all railroad lines; grain ele-

vators with a storage capacity of 6,425,000 bushels, and crane equipment capable of lifting loads up to 100 tons.

Further expansion is contemplated for the north shore of the harbour, which is now connected with the city by a suitable bridge.

A list of the steamship lines operating out of Vancouver, with the ports of call and service, will be found in the appendix, page 129.

QUEBEC.—The port of Quebec, situated 700 miles from the sea, is one of the largest inland deep water harbours in the world. Because of its advantages, many of the larger vessels do not come up the river to Montreal but make their terminus at Quebec.

Quebec harbour, which is 15 miles long extending on both sides of the river, is government owned, and like Montreal and Vancouver, is controlled by a government appointed commission. There are 25 deep water berths, two of which will accommodate vessels up to 1,100 feet in length. The commission owns a cold storage warehouse with a floor space of 250,000 sq. ft., 10 landing sheds with a floor area of 502,498 sq. ft., and a cattle resting and feeding shed capable of accommodating 2,000 head.

The loading and unloading equipment, consisting of floating and locomotive cranes, is capable of handling loads up to 50 tons. The commission also maintains locomotives and tractors for the moving of cargo to and from the railway terminals.

The grain handling equipment is modern in every way, with a loading capacity of 60,000 bushels per hour and an unloading capacity of 20,000 bushels per hour. Facilities are also available for the drying and cleaning of grain. The storage capacity of the elevator is 2,000,000 bushels.



PORT OF ST. JOHN, N.B.



HALIFAX HARBOUR, NOVA SCOTIA



Fuel oil and coal bunkering equipment is provided as well as two dry docks, one 600 x 62, the other 1,150 x 120, with workshops in connection.

The new Wolfe's Cove harbour, which at present is under construction, will about double the present facilities of the port of Quebec, providing over 26,000 linear feet additional dock front with a minimum depth at low tide of 40 feet. These new wharves will all be equipped with the latest devices for the loading, unloading, and handling of grain, livestock, and package freight.

During the year 1925, 485 ocean going vessels and 472 coastwise vessels were entered inwards, as compared with 668 of both classes in 1924 and 413 in 1913. The net registered tonnage was 3,897,576 tons in 1925, as against 1,997,111 tons in 1913.

The steamship companies operating to Quebec and their ports of call are noted in the appendix, page 129.

HALIFAX, on the Atlantic sea board, is considered one of the safest harbours in the world. It is completely sheltered from the ocean, yet only 60 miles from the principal steamship lanes. It is not only an important centre of international commerce, but a highly fortified naval base. The trade of this port, like Saint John, is seasonal, being heavier during the winter months, when the St. Lawrence ports of Montreal and Quebec are closed.

The situation of Halifax gives it a peculiar advantage over the other large Atlantic ports of Boston, New York, Philadelphia and Portland, in that it is several hundred miles nearer almost all the principal ports of Europe. The port has sixteen steamship berths and several wharfs for smaller vessels, all adequately supplied with warehouses. A grain elevator, with a capacity of 1,030,000 bushels and sheds for

the accommodation of 1,000 head of cattle, are additional facilities offered by the port. Cargoes must be transferred to and from the vessel by ships' tackle, as no mechanical equipment is available, except a floating crane of 75 tons capacity for heavy lifts. For the care of ships, a ship repair plant, dry dock and excellent bunkering facilities are maintained.

The harbour itself is large, and affords practically unlimited facilities for anchorage, for which there is no charge. Apart from this, however, all other port facilities must be paid for, but the charges are moderate.

A list of the ocean steamship lines and their services will be found in the appendix, page 128. In addition to these there are nine coastal services between Halifax and Newfoundland and southern points.

SAINT JOHN.—The port of Saint John has a world wide reputation, as it possesses the largest dry dock in the world. This dock is 1,150 feet in length, 133 feet wide at the entrance, and has a 42-foot depth over sill; an intermediate sill provides two separate docking chambers, 500 and 600 feet long; adjoining is a complete repair plant. The harbour facilities consist of two grain elevators, with a capacity of 2,250,000 bushels, connected to the ways by a system of 10 conveyors and sixteen deep sea berths, with adequate transit sheds and good railway connections.

During the year 1925, 804 ocean going vessels and 1,823 coastwise vessels, with a total net registered tonnage of 1,192,042 tons, were entered inwards, while the total trade of the port for the year was valued at \$77,549,203.

Seventeen steamship lines regularly operate out of the port, a complete list of which will be found in the appendix, page 129.



VISITORS ARE SURPRISED AT THE LARGE PROPORTION  
OF CANADIANS WHO ENTER INTO AND ENJOY  
WINTER SPORTS



## British Empire Preference\*

THE traditional Free Trade policy of the United Kingdom gave place in 1919 to a definite system of Empire Preference. Prior to 1915 there had been a revenue tariff on such articles as tea, coffee, spirits, sugar, tobacco and cocoa. In 1915, however, a protective duty of 33-1/3% *ad valorem* was placed on motor cars and parts, motorcycles, phonographs, musical instruments, clocks, watches, and cinematograph films. One-third of this duty was deducted when the articles were the products or manufacture of British countries. Under the "Safeguarding of Industries Act" in 1921, the preferential treatment was extended to include optical glasses, laboratory equipment, scientific instruments for machine shops, valves, rectifiers and vacuum tubes, ignition magnetos and synthetic organic chemicals and their compounds. In 1925, this Act was extended to include articles of silk or artificial silk, cutlery, gloves, and gas mantles.

Such in short is the story of the beginning of British Empire Preference. Writing of this subject in *Industrial Canada*, Mr. J. R. K. Bristol said:

"It is the general rule of British subjects everywhere to give sympathy and assistance to all practical policies for knitting closer the countries which constitute the British Empire. One of these is the development of trade between the people of the various British countries. This policy ranks next after the fundamental policy of giving first choice to goods of 'home' production. Consequently, the purchase of products of other British countries, instead of similar foreign products, has received widespread governmental support.

"The policy, of every industrial country in the world, of maintaining and developing employment at home by protecting the 'home' market, and by tariff bargaining to open preferred markets abroad for its principal exports—another means of promoting 'home'

employment—has been intensified since the war. This general policy lends peculiar interest to a study of the tariffs of the countries and colonies which constitute the Greater Britain.

"Every British country and colony has its own customs tariff system. The governments of many of these countries, following the practice amongst foreign countries of opening new markets or maintaining old ones by means of trade preferences, now encourage their people to purchase necessary imports from other British countries by extending substantial tariff preferences to such imports. Thus Canada grants definite tariff protection in her markets to many products of the British West Indies, and the British West Indies grant tariff preferences in their markets to many Canadian products. It is evident also that these policies are not unwelcome to the United Kingdom because at times a representative of that government has been present at negotiations.

"The history of legislation in Canada shows that all governments have legislated more or less to aid Canadians to obtain export markets. One of these aids is the granting of a drawback of 99% of the duties paid on imported materials which are advanced in manufacture in Canada and exported. This gives almost, but not quite, the equivalent of duty free materials for manufacturing for export. Of course, it is a policy which has been in operation in the older industrial countries even longer than in Canada.

"The United States law grants the drawback of 99% under almost the same conditions as apply under the Canadian drawback provision. But in Great Britain and some of the continental countries the drawback provisions grant the return of 100% of the duty paid on materials imported into those countries and advanced in manufacture and exported. In this connection it may also be worth while to state that the sales tax is not levied on goods exported from Canada."

\* The material quoted in this article, together with the tables on pages 96-101, have been used with the permission of the author, Mr. J. R. K. Bristol, manager, Tariff Department, Canadian Manufacturers' Association.

# THE ROYAL BANK OF CANADA

The following paragraphs give a resumé of British Preference as it has been applied in relation to Canada by the various Dominions and Colonies of the British Empire.

**Australia** has experienced a period of prosperity since the war, as is indicated by a surplus of £2,500,000 over the Government expenditures for 1924 and an accumulated budgetary surplus up to June, 1924, amounting to £10,000,000. "The established policy of the government is protection. If the present schedule (the Tariff Act of 1920) does not provide duties sufficient to protect new industries, consideration will be given to the matter of providing sufficient protection on the first revision of the tariff after the establishment of the new industry."

The intention of Australia's tariff was expressed in the annual report of the Bureau of Commerce, as follows:

"1. To admit goods of British origin on the most favourable terms possible consistent with the development of local manufacture.

"2. To grant a reasonable measure of preference to reciprocating friendly countries.

"3. To exclude the products of alien communities whose conditions of labour would enable their goods to compete unfairly with local products produced under Australian conditions.

"4. Finally, to bring into being a set of Customs duties competent to guarantee stability and permanence to every industry already established, and secure prosperity and possibility of development to many projected enterprises, the establishment of which is now certain."

It should be noted that a large proportion of the automobiles used in Australia and New Zealand come from Canadian automobile factories.

"Canada is the only country to which Australia extends any of the rates under her intermediate tariff. Since April 1st, 1925, goods as a rule must contain 75% British labour and/or material in their factory or works cost in order to qualify for Australian preferential tariff treatment. Australia has as yet

extended no tariff preferences to any foreign country."

Canadian products granted British preferential tariff rates on importation into Australia include fish of all kinds, textiles, gloves, certain printing machinery, typewriters, adding machines, cash registers, printing and writing paper. In addition, Australia extends her intermediate tariff rates to Canada on corsets, iron and steel pipes, rubber boots and shoes, automobile chassis, assembled and unassembled, and vehicle parts, n.e.i. Australian intermediate tariff rates are about mid-way between those of the British preferential tariff and those of the general tariff.

On the following items Canada is granted British preferential tariff concessions by Australia:

<i>Australian Tariff Item.</i>	<i>British Pref.</i>	<i>Inter-mediate.</i>	<i>General</i>
<b>FISH, viz.:</b>			
(A) Fish of all kinds, etc. . . .	Free	Free	Free
(B) Fresh, smoked or dried (but not salted), or preserved by cold process. . . . .	1d.	1d.	1½d.
(C) Preserved in tins or other airtight vessels, including the weight of liquid contents, per pound. . . . .	1d.	1½d.	2½d.
(D) Potted or concentrated, including extracts of and caviare, <i>ad. val.</i> . . . . .	25%	25%	25%
(E) n.e.i., per cwt. . . . .	5s.	6s.	6s.
(F) Oysters, fresh, in the shell, per cwt. . . . .	2s.	2s.	2s.
<b>GLOVES (except of rubber), viz.:</b>			
(B) n.e.i., incl. mittens, <i>ad. val.</i> . . . . .	10%	15%	25%
<b>MACHINERY, viz.:</b>			
(A) Linotype, monotype, monoline, and other type composing machines; printing machines and presses; typewriters (including covers); machinery used exclusively for and in the actual process of electrotyping and stereotyping; aluminum rotary graining machines; adding and computing machines and all attachments, <i>ad. val.</i> . . . .	Free	5%	10%
(B) Cash registers, <i>ad. val.</i> . . . .	Free	5%	10%
<b>PAPER, viz.:</b>			
(C) (1) News printing, not glazed, mill-glazed or coated, in rolls not less than 10 inches in width or in sheets not less than 20 inches by 25 inches, or its equivalent, per ton. . . .	Free	£3	£3



# CANADA AND THE TWENTIETH CENTURY

<i>Australian Tariff Item</i>	<i>British Pref.</i>	<i>Inter-mediate.</i>	<i>General</i>
(2) Printing, n.e.i. (glazed, un-glazed, mill-glazed or coated) not ruled or printed in any way, in rolls not less than 10 inches in width or in sheets not less than 20 inches by 25 inches or its equivalent, per ton.....	Free	£3	£3
(3) Printing, n.e.i., <i>ad. val.</i>	15%	20%	25%
(F) Writing and typewriting paper (plain), not including duplicating:			
(1) In sheets not less than 16 inches by 13 inches, <i>ad. valorem</i> .....	5%	10%	15%
Deferred duty, <i>ad. valorem</i>	20%	25%	30%

On the following items Canada is granted intermediate tariff concessions:

APPAREL, articles of, viz.:			
(C) Corsets, <i>ad. valorem</i> .....	30%	40%	45%
(A) IRON AND STEEL TUBES OR PIPES (except riveted, cast, close jointed or cycle tubes or pipes), not more than three inches internal diameter; iron and steel boiler tubes, <i>ad. valorem</i> .....	Free	5%	10%
Deferred duty, <i>ad. valorem</i>	27½%	35%	40%
GOLOSHES, RUBBERS AND BOOTS AND SHOES AND PLIMSOLLS, per pair.....	1s. 6d.	1s. 9d.	2s.
Or, <i>ad. valorem</i> .....	25%	30%	35%
VEHICLE PARTS, viz.:			
(D) Parts of vehicles with self-contained power, propelled by petrol, steam, electricity, oil, or alcohol, n.e.i., whether incorporated in the complete vehicle or separate, viz. (4) Chassis, but not including rubber tires:			
(a) Unassembled, <i>ad. val.</i> ...	5%	7½%	10%
(b) Assembled, <i>ad. val.</i> ...	7½%	10%	12½%
(F) Vehicle parts, n.e.i., including undergear (inclusive of axles, springs and arms), axles, n.e.i., springs, hoods, wheels, n.e.i., and bodies, n.e.i., <i>ad. valorem</i> .....	40%	50%	55%

**New Zealand.**—"The New Zealand government has adopted a very definite policy in favour of British goods, and, generally speaking, the sentiment in favour of British products is exceedingly strong. Most of the leading importers buy British goods in preference to foreign, other things being equal, and even where the British price is slightly higher than the foreign the British goods will often be purchased. This policy of the New Zealand people to favour British goods is reflected in the customs tariff rates, which, whilst affording

protection to local manufacturing industries, set substantially higher rates of duty on imports from foreign countries than those against similar imports of British production. All tariff preferences which New Zealand extends to the products of Great Britain are also extended to Canadian products.

"On April 1st, 1926, however, new regulations went into effect whereby the proportion of British labour and/or material necessary to secure preferential treatment was increased to 50%, although in certain cases where all the manufacturing processes are done in the Empire from foreign raw materials no percentage qualification will be required as to the proportion of British labour and/or material.

"The great bulk of New Zealand's purchases are made in Great Britain. The United States is the next largest exporter of goods to New Zealand, whilst Canada's share of sales to New Zealand ranges about 6% of New Zealand's total imports. Over half the exports from the United States to New Zealand consist of oils, machinery, and other metal manufactures, apparel and textiles, foodstuffs, chemicals, drugs and druggists' sundries, hosiery, paints and varnishes, wood products, stationery, clocks and fancy goods, cameras and photographic goods."

**South Africa.**—The details of South Africa's preferences to Canada are as follows:

"The principal importations into South Africa comprise aluminumware, cement, cotton blankets and rugs, cotton hosiery and underclothing, electric batteries, electric lamps, electric motors, enamelled ware, baking powder, corsets, cutlery, fencing wire, conveying hose, dairy utensils, plows, reaping and mowing machines, mechanics' tools, motor tires, pianos, belts—driving, conveying and mining machinery, windmills, newsprint, perfumery, silk hosiery and underclothing, typewriters, bicycles and motor vehicles. Canada only sells South Africa about 3% of her total imports.

"Under the old tariff Canada received a preference amounting to about 3 per cent. *ad valorem* under practically all items of the South



AN INDIAN TEPEE IN THE ROCKIES



A QUIET STREAM OR PICTURESQUE WATERFALL ADDS VARIETY  
TO WOODLAND SCENERY



African tariff. Under the present provisions only the following Canadian products are granted preferences:

- "Wheat in the grain.*
- "Wheat, ground or otherwise prepared.*
- "Fish, tinned.*
- "Socks and stockings.*
- "Twine: seaming and binding and harvest yarn.*
- "Pipes, piping, tubes and fittings of metal: for gas, steam, drainage, sewerage, irrigation, water supply and water pumping; wrought iron or steel pipes and tubes; down piping and guttering and fittings therefor; cocks and taps, and meters and pipe fittings; cisterns, water meters for house connection.*
- "Electrical cooking and heating appliances (including kettles and irons); not being machinery.*
- "Mechanics' tools; being tools ordinarily used by mechanics or artisans, and not being agricultural implements or machine tools.*
- "White lead, dry.*
- "White lead, ground in oil.*
- "Rubber pneumatic tires and tubes.*
- "Rubber tires, solid.*
- "Wood, unmanufactured.*
- "Newsprint."*

#### TRADE WITH THE WEST INDIES

THE trade relationship between Canada and the British West Indies constitutes a clear example of successful concerted effort toward making Imperial Unity a tangible reality. Under the Canada-West Indies Trade Agreement of 1913 certain of the southern colonies of Great Britain granted a preference of 20% to Canada on a specified list of articles. By the agreement of 1920, all the British Colonies of the West Indies, as well as British Guiana and British Honduras, granted a preference ranging from 10 to 50 per cent. of the duties imposed. The preference applied to all Canadian products except a few articles especially provided for. Canada reciprocated by giving to most West Indian products a preference of 50 per cent. of the duties imposed by the Canadian general tariff schedule.

This mutual agreement had a distinct success. Canadian products and the products

of the West Indies are entirely non-competitive. Canada needs their sugar, cocoa and spices. They need flour, meat, fish and manufactured products. From these countries Canada bought commodities to the value of 10 million dollars in 1913. By 1924 the annual purchases had risen to a value of 22 million dollars, while our sales had grown from a value of 5 million dollars to a value of 13 million dollars during the same period. In the Conference of 1920, Barbados, British Guiana, Trinidad and Tobago agreed to make the rate on Canadian goods not more than 50 per cent. of the rate of their general tariff. British Honduras and the Leeward and Windward Islands made the Canadian rate not more than 66-2/3 per cent. of their general rate, while the Bahamas and Jamaica made their rate for Canadian goods not more than 75 per cent. of the general rate. This is the origin of the schedule now in force.

In the Canadian-West Indian Conference of 1925, the new concessions from the islands did not include any substantial change in their general rates, yet the preferences granted on many specific articles are so generous as to give Canada virtual control of the market so far as Canada's most important products are concerned. These new rates are not yet in force, and the more adequate transportation facilities agreed to have not yet been provided, yet there is every reason to expect that these matters will be attended to at an early date.

All the West Indies, except the Bahamas and Bermuda, granted liquor concessions, as follows:

On spirits, *i.e.*, brandy, gin, rum, whisky, unenumerated, potable, if tested, a preference of not less than two shillings and sixpence per gallon of the strength of proof.

Spirits, perfumed, unenumerated, potable, if not tested, a preference of not less than two shillings and sixpence per liquid gallon.

Wine, beer and ale, a preference of not less than 20 per cent.

The Western group of islands, including Jamaica, the Bahamas and British Honduras, made the following concessions:

## THE ROYAL BANK OF CANADA

(1) On flour, a preference of two shillings per barrel of 196 pounds.

(2) On butter, cheese, lard, condensed milk, meats of all kinds, fish (canned, preserved, dried, salted, smoked or pickled), apples and potatoes, a preference of not less than 50 per cent.

The Eastern group of islands, including Barbados, Trinidad and British Guiana, granted the following preferences:

Apples, per barrel, 50 cents.

Beef, salted and pickled, per barrel of 200 pounds, \$1.50.

Boards, planks, scantlings, shingles and lath (not of pitch pine) *ad valorem*, a preference of not less than  $66\frac{2}{3}$  per cent.

Boots and shoes, *ad valorem*—a preference of not less than  $66\frac{2}{3}$  per cent.

Butter, per 100 lbs., \$1.50.

Cement, per cask of 400 lbs., 50 cents.

Cheese, per 100 lbs., \$1.50.

Cocoa, prepared, in Trinidad and British Guiana, per pound, 4 cents; in Barbados, per 100 lbs.—Free, as against a general tariff of \$2.00.

Confectionery, an *ad valorem* preference of not less than  $66\frac{2}{3}$  per cent., or four cents per pound, according to the method of assessing the duty.

Cordage, an *ad valorem* preference of not less than  $66\frac{2}{3}$  per cent., or six shillings per 100 pounds, according to the method of assessing the duty.

Fish, canned, preserved, dried, salted, smoked or pickled, an *ad valorem* preference not less than  $66\frac{2}{3}$  per cent., or two shillings per 100 pounds, which is to be a preference of not less than  $66\frac{2}{3}$  per cent., according to the method of assessing the duty.

Flour, a preference of two shillings per barrel of 196 pounds.

Lard, per 100 pounds, \$1.50.

Milk, condensed, per case of 48 pounds, one shilling.

Pork, salted or pickled, per barrel of 200 pounds, \$1.50.

On all the items mentioned above except flour, Barbados, Trinidad and British Guiana agree that the preferential rate of duty shall in no case exceed one-third of the general rate, nor shall the amount of the preference be less than that specified above.

British Guiana grants a preference of not less than four cents a gallon on gasoline and kerosene when refined from crude oil produced in British territory.

The Leeward and Windward Islands undertake to use their best endeavours to have granted similar preferences to those granted by Barbados, Trinidad and British Guiana in the foregoing.

*Resumé:* Under the terms of the Treaty all those represented decided to reciprocate in granting preference on important products and to co-operate in subsidizing transportation facilities, which will permit the growth of a substantially increased volume of trade. The Jamaicans expect to buy one million dollars a year more Canadian flour than in the past. All kinds of meat, including canned goods, salted and dried fish, dairy products, potatoes and apples, which are in great demand in the Islands, will come from Canada. Practically the whole West Indian sugar export is expected to come to Canada. The smaller islands will be greatly benefited by the preference on limes and spices. The Jamaicans were particularly enthused over the banana clauses, because they feel that this Treaty will permit the independent growth of this industry.

### OTHER BRITISH COUNTRIES

**Newfoundland.**—Canada receives no preferential treatment from Newfoundland, but her primary food requirements are met in Canada for geographical reasons. The country's principal importations are flour, salt beef, pork, butter, molasses, sugar, tea and salt. Nevertheless, there are very substantial importations of mining machinery, stationery, paint, rubber footwear, hardware, sole leather, boots and shoes of leather, dry goods, clothing, coal, soap and other general merchandise.



**Irish Free State.**—No Empire preferential rates are extended to any of the articles made dutiable by the Irish Free State.

**British India.**—India does not extend tariff preferences to any country whatsoever.

**Ceylon.**—"The tariff is for revenue purposes only. No preference is granted to British goods."

**Straits Settlements.**—"The only duties imposed are upon liquor and tobacco. All other articles enter free of duty."

**British West African Colonies.**—"These are Nigeria, Gold Coast, Sierra Leone and Gambia. These colonies impose customs duties for revenue only and extend no preference to British goods. Because of a treaty between Great Britain and France respecting French and British possessions in West Africa, which went into effect on June 13th, 1899, and which operates for a period of 30 years, these colonies cannot grant any lower custom tariff rates to British goods than the rates charged to France. Therefore, the British West African colonies cannot extend any customs tariff preference to British goods until 1929."

**British East Africa.**—"This territory comprises Kenya, Uganda, and Tanganyika. These countries impose customs duties for revenue purposes, and grant no preference to British goods."

**Northern and Southern Rhodesia.**—The tariffs are principally for revenue purposes. A preference is extended to Empire goods amounting to 3% *ad valorem* on practically all manufactured articles.

**Cyprus.**—"The tariff is principally for revenue purposes. A preference is extended to most Empire goods of from one-sixth to two-thirds of the duty."

**Fiji.**—"The tariff is principally for revenue purposes. An Empire preference is granted of 12½% *ad valorem* on most articles."

**Samoa.**—"The tariff is principally for revenue. But an Empire preference is granted of 7½% *ad valorem* on most goods."

"A carefully prepared schedule of the tariff rates of some of the British countries and colonies on several lines of goods which this Dominion has been exporting follows:



MODERN AGRICULTURAL MACHINERY IS TYPICAL OF CANADIAN AGRICULTURAL METHODS

Article	NEWFOUNDLAND	NEW ZEALAND		AUSTRALIA	
	NOTE:—Imports in general are subject to an import tax of 5% ad valorem in addition to the duty.	NOTE:—Imports, whether dutiable or not, are subject to a primage duty of 1% ad valorem.			
	No Preferential Tariff	Can. Goods	U.S. Goods	Can. Goods	U.S. Goods
1. Agricultural implements .....		Free	Free	£10 ea. or 45%.	£10 ea.
(a) Harvesters and binders ..	10%	Free	Free	£4 ea. or 45%.	£4 ea.
(b) Mowing machines .....	10%	10%, spring-tined cultivators, 20%	Free	35%	Disc
(c) Cultivators .....	10%	Free	Free	30%	n.e.i.
(d) Threshing machines .....	10%	Free	Free	10%	10%
2. Agricultural tools .....	Some, 10%. Others, 35%	Free	10%	10%	10%
3. Ale, beer and porter .....					
(a) In bottle .....	\$1.10 gal.	2s. gal.	2s. gal.	6s. gal.	6s.
(b) In wood .....	\$1.10 gal.	2s. gal.	2s. gal.	4s. gal.	4s.
4. Aluminum .....	55%	In bars or rods: free	10%	15% to 45%.	15% to
5. Ammonia sulphate .....	Free	Free	Free	25%	25%
6. Automobiles .....	55%	10%	25%	7½% Chassis, unassembled	
		And in addition single-seated bodies.		12½% Chassis, assembled	
		£5 each	£7 10s. each	50% Vehicle parts, n.e.i.	
		£10 ea. Double-seated bodies. £15 ea.			
		£15 ea. Closed bodies. £22 10s. ea.			
7. Baking powder .....	50%	20%	35%	20%	30%
8. Boots and shoes .....		n.e.i. 25%	45%	45%	45%
(a) Leather .....	55%	n.e.i. 25%	45%	1s. 9d. pair or 30%. 2s pair o	
(b) Rubber .....	55%	4s. per 100 sup. ft.	4s.	Undressed per 100 sup. f	
9. Box shooks .....	55%			1/ and 5/ 1/ a	
				6s. Dressed or partly dressed	
10. Butter .....	5c. lb.	20%	35%	3d. lb.	3d.
11. Calcium carbide .....	40%	Free	Free	£7 10s. ton.	£7 1
12. Cheese .....	5c. lb.	20%	35%	3d. lb.	3d.
13. Copper wire and cable .....	48%	Free	10%	45% Wire	
				15% Covered cable	
14. Cotton clothing .....	65%	25%	40%	Various specific rates or, if	
				60% higher.	
15. Cotton fabric .....	50%	n.e.i. free	10%	n.e.i. 15%	15%
16. Dynamite and other explosives..	50%	Free	Free	5%	5%
17. Doors, sashes and blinds, wood..	55%	20%	35%	Doors, each	
				4s. 6d. to 8s. 6d.	4s. 6d. to
18. Electric dynamos and generators	45%	Free	10%	45% Sashes and frames	
				Dynamos, up to and including 7	
				60%	6
				55%	5
				50% Static transformers	
19. Electric apparatus, other .....	45% and 50%	Most kinds, free	10%	40% n.e.i.	
20. Fish .....					
(a) Dried .....	\$2.00 100 lbs.	10s.	112 lbs.	15s.	1d.
(b) Smoked .....	50%	10s.	112 lbs.	15s.	1d.
(c) Pickled .....	\$2.00 100 lbs.	10s.	112 lbs.	15s.	5s.
(d) Canned salmon .....	50%	1½d.	lb.	3d.	1d.
(e) Canned lobster .....	50%	2d.	lb.	3d.	1d.
21. Glassware .....	40% to 55%	10%. Glass bottles, n.e.i.	25%	Glass bottles	
		20%. Glassware, n.e.i.	35%	40% to 50%	40% to
22. Iron and steel rolled bars and rods	20%	Free	20%	40% Glassware, n.e.i.	
				80s. ton	80s.
23. Lard and lard compounds .....	40%	20%	35%	2d. lb.	2d.
24. Lead, pig .....	55%	Free	Free	Free	Fre
25. Leather, unmanufactured .....					
(a) Sole .....	20%	3d.	lb.	5d.	35%
(b) Upper .....	30%	3d. lb. or 15%.	5d. lb. or 25%	35%	35%
(c) Harness .....	35%	3d. lb. or 15%.	5d. lb. or 25%	35%	35%
26. Railway locomotives .....	42%	20%	35%	55%	55%
27. Machinery of iron or steel, n.o.p.	50%	20%	35%	60%	60%
28. Malt .....	10%	5s.	100 lb.	7s.	100 lb.
29. Meats:					
(a) Fresh .....	2c. lb.	20%	35%	2½d. lb.	2½
(b) Bacon and ham .....	10% and 3c. lb.	2d. lb.	4d. lb.	4d. lb.	4
(c) Beef and pork, salted or	Free	20%	35%	6/6 112 lbs.	6/6 112
pickled .....		20%	35%	2½d. lb.	2½
(d) Canned .....	Some 6c. lb. n.e.s. 50%				



SOUTH AFRICA		SOUTHERN RHODESIA		NORTHERN RHODESIA		MAURITIUS			
Goods	U.S. Goods	Can. Goods	U.S. Goods	Can. Goods	U.S. Goods	Can. Goods	U.S. Goods		
	Free	Free	3%	Free	3%	12%	15%		1
	Free	Free	3%	Free	3%	12%	15%		
	Free	Free	3%	Free	3%	12%	15%		
	Free	Free	3%	Free	3%	12%	15%		2
	Free	Free	3%	Free	3%	12%	15%		
1. 2s. 9d. gal.	2s. 9d. gal.	2s. 3d. gal.	2s. 3d. gal.	2s. gal.	2s. 6d. gal.	0.50 to 1.87 rupees per dozen bottles, according to size.			3
1. 2s. 9d. gal.	2s. 9d. gal.	2s. 3d. gal.	2s. 3d. gal.	2s. gal.	2s. 6d. gal.	11.90 rupees per hectolitre.			
	Free	Free	3%	Free	3%	12%	15%		4
	Free	Free	Free	Free	Free	10 rupees per 100 kilos, 10 rupees			5
Passenger cars	20% to 25%	17%	20%	17%	20%	12% Lorries	15%		6
According to value.						12% Others	20%		
Lorries	20%								
0%. 4d. lb. or 30%		9%	20%	9%	20%	12%	15%		7
									8
	30%	9%	20%	9%	20%	12%	15%		
	30%	9%	20%	9%	20%	12%	15%		
t and dairy industries.	Free	Free	3%	Free	3%	Per bundle, sufficient for one receptacle.			9
n.e.i.	20%					0.75 rupees	0.75 rupees		
2½ d. lb.	2d. lb.	2½ d. lb.		2d. lb.	2½ d. lb.	6 rupees	100 kilos	6 rupees	10
5s. 100 lbs.	2s. 100 lbs.	2s. 6d. Maximum rate on Canadian, 9% ad val.		9%	20%	12%	15%		11
4d. lb. or 30%	1d. lb.	1½ d. lb.		1d. lb.	1½ d. lb.	6 rupees	100 kilos	6 rupees	12
3%	Free	3%		Free	3%	12%	15%		13
	9%	20%		9%	20%	12%	15%		14
15%						12%	15%		15
According to value	4%	15%		9%	15%	12%	15%		16
12 to 15%									
2d. lb.	1d. lb.	1½ d. lb.		2d. lb.	2½ d. lb.	Dynamite, per 100 kilos.			17
						17 rupees	17 rupees		
						1.50 rupees Gunpowder	1.50 rupees		
						12% Other explosives	15%		18
25%	9%	20%		9%	20%	12%	15%		
5%	Free	3%		Free	3%	12%	15%		19
									20
and heating appliances.	Most kinds, free.	3%		Most kinds, free.	3%	12%	15%		
20%									
n.e.i.									
lb. 1½ d.	1d. lb.	1½ d.		1d. lb.	1½ d.	1 rupee	10 kilos	1 rupee	
lb. 1½ d.	1d. lb.	1½ d.		1d. lb.	1½ d.	12%	15%		
lb. 1½ d.	1d. lb.	1½ d.		1d. lb.	1½ d.	1 rupee	10 kilos	1 rupee	
lb. 1½ d.	1d. lb.	1½ d.		1d. lb.	1½ d.	12%	15%		
25%	1d. lb.	1½ d.		1d. lb.	1½ d.	12%	15%		
Glass bottles	Free	3%		Free	3%	Glass bottles, per 100 bottles.			21
Glassware, n.e.i.	9%	20%		9%	20%	0.12 rupees	0.12 rupees		
						12%	15%		
3%	Free	3%		Free	3%	Iron, galvanized			22
						1.50 rupees	100 kilos	1.50 rupees	
						Iron, not galvanized			
						1 rupee	100 kilos	1 rupee	
						Steel			
						2.75 rupees	100 kilos	2.75 rupees	
Lard, lb. 1½ d.	1d. Lard, lb. 1½ d.	1½ d.		1d. Lard, lb. 1½ d.	1½ d.	5 rupees	100 kilos	5 rupees	23
Lard compound, lb. 4d.	2d. Lard compound, lb. 3½ d.	3½ d.		2d. Lard compound, lb. 3½ d.	3½ d.				
3%	Free	3%		Free	3%	12%	15%		24
20%	9%	20%		9%	20%	10 rupees	100 kilos	10 rupees	25
6d. lb. or 20%	9%	20%		9%	20%	12%	15%		
Free	9%	20%		9%	20%	12%	15%		
Free	Free	3%		Free	3%	12%	15%		26
3%						12%	15%		27
factory installation.	For mfg., industrial and mining.			For mfg., industrial and mining.					
Free	Free	3%		Free	3%				
Industrial and mining.	9%	20%		9%	20%				
n.e.i.	n.e.i.			n.e.i.					
20%									
100 lbs. 3s.	2s. 100 lbs. 2s. 9d.			2s. 100 lbs. 2s. 9d.		12%	15%		28
									29
1½ d. lb.	Free	Free		1d. lb.	1½ d. lb.	12%	15%		
3d. lb.	1d. lb.	1½ d. lb.		1d. lb.	1½ d. lb.	10 rupees	Per 100 kilos	10 rupees	
1½ d. lb.	1d. lb.	1½ d. lb.		1d. lb.	1½ d. lb.	2.40 rupees	Per 100 kilos	2.40 rupees	
1½ d. lb.	1d. lb.	1½ d. lb.		1d. lb.	1½ d. lb.	12%	15%		

Article	NEWFOUNDLAND	NEW ZEALAND		AUSTRALIA	
	<i>NOTE:—Imports in general are subject to an import tax of 5% ad valorem in addition to the duty.</i>	<i>NOTE:—Imports, whether dutiable or not, are subject to a primage duty of 1% ad valorem.</i>			
	No Preferential Tariff	Can. Goods	U.S. Goods	Can. Goods	U.S.
30. Medicinal preparations .....	40%	n.e.i. 20%	n.e.i. 35%	Not similar to preps. made in Australia, 10%; others, 40%; and duties if spirituous.	
31. Milk, condensed .....	2c. lb.	20%	35%	4d. Powdered, per lb.	
				2½d. Other, per lb.	
32. Nails, wire .....	Of kind not manufactured in colony: ¾c. lb.; other, 1½c. lb.	N.e.i. 1 in. or less in diam. Free 10% £2 n.e.i. per ton £4		8s. 112 lbs. or 35%	8s.
33. Newsprint .....	10%	Free	20%	Free	
34. Nickel .....	55%	Free	10%	15 to 45%	15
35. Oatmeal .....	30c. 100 lbs.	½d. lb.	¾d. lb.	¾d. lb.	
36. Oilcake .....	15c. 100 lbs.	20%	35%	1/3 100 lbs.	1/3
37. Paints and varnishes .....					
(a) Paints .....	45%	15%	25%	35%	
(b) Varnishes .....	45%	15%	25%	Both, 3/6 gal.	
38. Paper hangings, wall .....	50%	Free	20%	10%	
39. Paper, wrapping .....	50%	20 and 25%	35 and 40%	Fruit wrapping. Free n.e.i. 10s. cwt. 10s.	
40. Pipe and tubing, iron or steel...	Cast iron, 50% Other, 30%	n.e.i. free	20%	Except rivetted, cast, close joint cycle tubes or pipes, not more than 3 in. in diam.	
				5% n.e.i. 40%	
41. Planks and boards of wood:				n.e.i. per 100 sup. ft.	
(a) Undressed .....	\$5 per M ft.	Ash, cedar, hickory, oak, unsawn Free 20% 2s. n.e.i. per 100 super. ft. 2s. 4s. per 100 super. ft. 2s. per M. 2s. per M.		4s. to 7s. n.e.i. 8/6 per 100 sup. 5s. per M.	4s. 5s.
(b) Dressed .....	\$7 per M ft.				
(c) Shingles .....	85c per M.				
42. Printed matter .....	Advertising matter, 5c. lb. Stationery, 50%	6d. lb. Advertising matter. 8d. lb. 25% Stationery. 45%		Advertising matter. 10d. lb. or 45% 10d. lb. 40% Stationery	
43. Railroad ties .....	\$1.00 per M.	If cedar, free.	If cedar, free.	5/6 100 sup. ft. 5/6 100	
44. Railroad manufactures .....	42%	Free	20%	Rails, per ton	
				75s. and 85s. 75s. Fishplates, tie plates and 95s. ton 95s. n.e.i. 40% n.	
45. Railway cars and coaches .....	42%	20%	35%	Chassis, 35% Bod	
46. Rubber tires .....	55%	10% For motor cars. 25% Free. For bicycles, etc. 10%		Pneumatic, (1) covers weigh 2½ lbs. or less; tubes weigh 1 lb. or less—40% (2) Covers over 2½ lbs. and over 1 lb., 2/6 per lb. or Solid, 40% (No preference on any of	
47. Silk hosiery .....	50%	25%	40%	50%	
48. Soap .....					
(a) Toilet .....	55%	25%	45%	9d. lb. or 45%	9d. lb.
(b) Laundry .....	2½c. per lb.	25%	45%	40%	
49. Sugar, refined .....	2c. and 4c. per lb.	22 Dutch standard or over. ¼d. lb. ¼d. lb. Free Sugar n.e.i. Free		Produce of sugar cane, p £9 6s. 8d. £9 £14 ton. Sugar n.e.i.	
50. Tools, hand, of iron or steel.....	35%	Free	10%	10%	
51. Wheat flour .....	Free	3s. 100 lbs.	3s. 100 lbs.	2/6 100 lbs.	2/6
52. Whiskey .....	\$4.10 per gallon	36s. gal.	36s. gal.	33s. gal.	
53. Wire fencing .....	10%	Free	10%	105s. ton Barbed 10%. Of from 8 to 14 gaug 90s. ton. n.e.i.	
54. Wool clothing .....	Knitted goods, 50% Ready made, 65%	25%	40%	Various specific rates, or higher, 60%.	
55. Musical instruments:					
(a) Organs .....	55%	20%	35%	45%	
(b) Pianos .....	55%	20%	35%	Grand, £17 10s. each or Upright, £9 10s. each or 35%	
(c) Gramophones .....	55%	20%	35%		
56. Binder twine .....	50%	20%	35%	7s. 112 lbs.	7s.



SOUTH AFRICA		SOUTHERN RHODESIA		NORTHERN RHODESIA		MAURITIUS		
Goods	U.S. Goods	Can. Goods	U.S. Goods	Can. Goods	U.S. Goods	Can. Goods	U.S. Goods	
Spirituous, per Imp. gal. £1 18s. 6d. or 25%.		Spirituous, per Imp. pf. gal. 20% £1 13s. 6d. or 25%		Spirituous, per Imp. pf. gal. 20% £1 13s. 6d. or 25%		N.o.p. 12%	N.o.p. 15%	30
Patent medicines	25%	N.e.i. 20%	N.e.i. 25%	N.e.i. 20%	N.e.i. 25%			
Full cream, per 100 lbs. 10/5		Full cream, per 48 lbs. 4/2 5/2		Full cream, per 48 lbs. 4 2 5/2		12%	15%	31
Skimmed or separated. 6d. lb.		Other kinds prohibited.		Other kinds prohibited.				
	3%	Free	3%	Free	3%			
	5%	Free	3%	Free	3%	Galvan., per 100 kilos 1.50 rupees	1.50 rupees	32
	Free	Free	3%	Free	3%	Not galv., per 100 kilos 1 rupee	1 rupee	
bs. 3s. 100 lbs.		2s. 100 lbs.	2/9, 100 lbs.	2s. 100 lbs.	2/9, 100 lbs.	12%	15%	33
bs. 2s. 100 lbs.		Free	Free	1/6, 100 lbs.	2s, 100 lbs.	12%	15%	34
Ready for use. 25%		9%	20%	9%	20%	12%	15%	35
Colors, ground in oil. 20%		9%	20%	9%	20%	7 rupees	Per hectolitre 7 rupees	36
gal. 2/6 Imp. gal.		9%	20%	9%	20%	12%	15%	37
	15%	Free	3%	Free	3%	12%	15%	38
	5/8d. lb.	Free	3%	Free	3%	12%	15%	39
Wrought 1s. 100 lbs.		Free	3%	Free	3%	Iron, per 100 kilos 1 rupee	1 rupee	40
Cast 8d. 100 lbs.						12%	Steel 15%	
								41
	Free	Free	3%	Free	3%	12%	15%	
	3%	Free	3%	Free	3%	12%	15%	
	20%	9%	20%	9%	20%	Not exceeding 12x5, or 15x4 1/2 ins. 3 rup. per M. 3 rup. per M.		
						Not exceeding 15x5 ins. 4 rup. per M. 4 rup. per M.		
						Larger sizes, dutiable pro rata.		
0%	35 and 40%	9%	N.o.p. 25%	9%	N.o.p. 25%	12%	15%	42
	3%	Free	3%	Free	3%	12%	15%	43
	Free	Free	3%	Free	3%	12%	15%	44
	Free	Free	3%	Free	3%	12%	15%	45
Tires 1s. lb.		17%	20%	17%	20%	12%	For lorries 15%	46
For motor vehicles other than motorcycles.						12%	For other motor vehicles. 20%	
	7 1/2d. lb.							
Cycle tubes. 1s. lb.								
Solids 3d. lb.								
	15%	9%	20%	9%	20%	12%	15%	47
Both		2/1, 100 lbs.	2/4 1/2, 100 lbs.	4/2, 100 lbs.	4/9, 100 lbs.	12%	15%	48
per 100 lbs. or 25%		or 10%	or 12 1/2%	or 20%	or 25%			
per 100 lbs. or 25%		2/1, 100 lbs.	2/4 1/2, 100 lbs.	4/2, 100 lbs.	4/9, 100 lbs.	1.75 rupees per 100 kilos.		
		or 10%	or 12 1/2%	or 20%	or 25%			
100 lbs. 4/6 & 6/ 100 lbs.		Candy, loaf, castor, icing and cube. 5s., 100 lbs. 6s., 100 lbs.		Candy, loaf, castor, icing and cube. 5s., 100 lbs. 6s., 100 lbs.		Per 100 kilos	4.50 rupees	49
		1/9, 100 lbs. N.o.p. 2/3, 100 lbs.		3/6, 100 lbs. n.o.p. 4/6, 100 lbs.		4.50 rupees	4.50 rupees	
		9%	20%	9%	20%	12%	15%	50
Mechanics' tools, free.		1/1 1/2, 100 lbs.	1/3, 100 lbs.	2/3, 100 lbs.	2/6, 100 lbs.	0.94 rupees per 100 kilos.		51
0%	N.o.p. 20%					Per litre.		
10 lbs. 3/3, 100 lbs.		Per gallon.	Per gallon.	Per gallon.	Per gallon.	4.50 rupees	4.50 rupees	52
		£1 12s. 6d.	£1 12s. 6d.	£1 10s.	£1 10s.	12%	15%	53
3-inch mesh	Free	Free	3%	Free	3%			
N.o.p.	3%							
	15%	9%	20%	9%	20%	12%	15%	54
For religious purposes, free.		For religious purposes, free.		For religious purposes, free.				55
0%	N.o.p. 20%	N.o.p. 9%	N.o.p. 20%	N.o.p. 9%	N.o.p. 20%	12%	15%	
	20%	9%	20%	9%	20%	12%	15%	
	25%	9%	20%	9%	20%	12%	15%	56
	5%	Free	3%	Free	3%	2.60 rupees per 100 kilos.		

Article	VIRGIN ISLANDS		CYPRUS		FIJI		WESTERN S	
	Can. Goods	U.S. Goods	Can. Goods	U.S. Goods	Can. Goods	U.S. Goods	Can. Goods	U.S. Goods
NOTE:—Imports, whether dutiable or free are subject to a port tax of 2½% ad valorem.								
1. Agricultural implements								
(a) Harvesters and binders	Free	Free	Free	Free	7½%	20%	15%	
(b) Mowing machines	Free	Free	Free	Free	7½%	20%	15%	
(c) Cultivators	8%	12%	Free	Free	7½%	20%	15%	
(d) Threshing machines	Free	Free	Free	Free	7½%	20%	15%	
2. Agricultural tools	8%	12%	Free	Free	7½%	20%	15%	
3. Ale, beer and porter								
(a) In bottle	1 8 gal.	2 1 gal.	Per dozen reputed quarts. 1/4	2/	3/6 gal.	7/ gal.	15%	
(b) In wood	1 8 gal.	2 1 gal.	3 c.p. gal.	4½ c.p. gal.	2/6 gal.	5/gal.	15%	
4. Aluminum	8%	12%	12½%	15%	15%	27½%	15%	
5. Ammonia sulphate	Free	Free	12½%	15%	Free	Free	Free	
6. Automobiles	8%	12%	10%	30%	15%	27½%	15%	
7. Baking powder	8%	12%	8 2/3%	10%	7½%	15%	15%	
8. Boots and shoes								
(a) Leather	8%	12%	12½%	15%	15%	27½%	15%	
(b) Rubber	8%	12%	12½%	15%	15%	27½%	15%	
9. Box shooks	Free	Free	16 2/3%	20%	15%	27½%	Free	
10. Butter	5 100 lbs.	7/6 100 lbs.	8 2/3%	10%	4d. lb.	8d. lb.	Free	
11. Calcium carbide	8%	12%	12½%	15%	15%	27½%	15%	
12. Cheese	4/2 100 lbs.	6/3 100 lbs.	8 2/3%	10%	15%	27½%	15%	
13. Copper wire and cable	n. e. i. 8%	n. e. i. 12%	12½%	15%	15%	27½%	15%	
14. Cotton clothing	8%	12%	12½%	15%	15%	27½%	15%	
15. Cotton fabric	8%	12%	10%	15%	15%	27½%	15%	
16. Dynamite and other explosives.	16%	24%	Gunpowder:		6d. lb.	1/ lb.	15%	
			1/8 lb.	2/ lb.				
			n.e.i. 12½%	15%				
17. Doors, sashes and blinds, wood.	8%	12%	12½%	15%	15%	27½%	15%	
18. Electric dynamos & generators	For purposes of communication or illumination: Free n.e.i. 8% n.e.i. 12%		Free	Free	10%	22½%	n.e.i. 15%	n.e.i.
19. Electric apparatus, other	For purposes of communication or illumination: Free. n.e.i. 8% n.e.i. 12%		12½%	15%	15%	27½%	15%	
20. Fish								
(a) Dried	Per 100 lbs.: 1/8 to 4/2 2/6 to 6/3		8 2/3%	10%	15%	27½%	15%	
(b) Smoked	Same as dried fish		8 2/3%	10%	15%	27½%	15%	
(c) Pickled	Same as dried fish		8 2/3%	10%	15%	27½%	15%	
(d) Canned salmon	8/4 100 lbs.	12/6 100 lbs.	8 2/3%	10%	15%	27½%	15%	
(e) Canned lobster	8/4 100 lbs.	12/6 100 lbs.	8 2/3%	10%	15%	27½%	15%	
21. Glassware	Bottles: Free n.e.i. 8%	Free n.e.i. 12%	12½%	15%	15%	27½%	15%	
22. Iron and steel rolled bars & rods	8%	12%	12½%	15%	Black iron or mild steel £1 10 ton £3 ton Galvanized: £3 ton £6 ton		15%	
23. Lard and lard compounds	4/2 130 lbs.	6/3 100 lbs.	8 2/3%	10%	15%	27½%	15%	
24. Lead, pig	8%	12%	12½%	15%	15%	27½%	15%	
25. Leather, unmanufactured								
(a) Sole	8%	12%	12½%	15%	15%	27½%	15%	
(b) Upper	8%	12%	12½%	15%	15%	27½%	15%	
(c) Harness	8%	12%	12½%	15%	15%	27½%	15%	
26. Locomotives, railway	Free	Free	12½%	15%	10%	22½%	15%	
27. Machin'y of iron or steel, n.o.p.	8%	12%	Free	Free	10%	22½%	15%	
28. Malt	3/1 100 lbs.	3/1 100 lbs.	8 2/3%	10%	15%	27½%	15%	
29. Meats:								
(a) Fresh	8%	12%	8 2/3%	10%	1d. lb. Chilled:	2d. lb.	Free	
(b) Bacon and ham	8/4 100 lbs.	12/6 100 lbs.	8 2/3%	10%	Other, 15%	27½%	15%	
(c) Beef and pork, salted or pickled	4/2 100 lbs.	6/3 100 lbs.	8 2/3%	10%	1d. lb.	2d. lb.	15%	
(d) Canned	6/8 100 lbs.	10/ 100 lbs.	8 2/3%	10%	1d. lb.	2d. lb.	15%	
30. Medicinal preparations	Patent medicines: 8% n.e.i.: Free n.e.i.: Free		Free	Free	15%	27½%	15%	
31. Milk, condensed	4/ 48 lbs.	6/ 48 lbs.	8 2/3%	10%	15%	27½%	15%	



Article	VIRGIN ISLANDS		CYPRUS		FIJI		WESTERN SAMOA	
	Can. Goods	U.S. Goods	Can. Goods	U.S. Goods	NOTE:—Imports whether dutiable or free are subject to a port tax of 2½% ad. valorem.		Can. Goods	U.S. Goods
wire .....	8%	12%	12½%	15%	3/ 112 lbs.	6/ 112 lbs.	15%	22½%
print .....	Free	Free	Free	Free	15%	27½%	15%	22½%
.....	8%	12%	12½%	15%	15%	27½%	15%	22½%
al .....	3/1 100 lbs.	3/1 100 lbs.	8 2/3%	10%	15%	27½%	15%	22½%
e .....	1/6 100 lbs.	2/3 100 lbs.	Free	Free	15%	27½%	15%	22½%
and varnishes .....	8%	12%	12½%	15%	Paints in oil or dry colors: 4/ 112 lbs. 8/ 112 lbs.		15%	22½%
Paints .....	8%	12%	12½%	15%	Paints, mixed, ready for use: 7/ 112 lbs. 14/ 112 lbs.		15%	22½%
Varnishes .....	8%	12%	12½%	15%	2/ gal.	4/ gal.	15%	22½%
hangings, wall .....	8%	12%	12½%	15%	15%	27½%	15%	22½%
wrapping .....	8%	12%	12½%	15%	3/ 112 lbs.	6/ 112 lbs.	15%	22½%
nd tubing, iron or steel..	Free	Free	12½%	15%	15%	27½%	15%	22½%
	n.e.i. 8%	n.e.i. 12%						
and boards of wood:	Free	Free	16 2/3%	20%	Not over 2 inches wide: 15% 27½%		15%	22½%
Undressed .....	Free	Free	16 2/3%	20%	Over 2 inches in width: 1/6 per 100 sup. ft. 3/-		15%	22½%
Dressed .....	Free	Free	16 2/3%	20%	Not over 2 inches wide: 15% 27½%			
Shingles .....	Free	Free	16 2/3%	20%	Over 2 inches wide: 2/ per 100 sup. ft. 4/		15%	22½%
l matter .....	n.e.i. 8%	n.e.i. 12%	Stationery: Free		2/ per M	4/ per M	15%	22½%
			n.e.i. 12½%	n.e.i. 15%	15%	27½%	15%	22½%
nd ties .....	Free	Free	16 2/3%	20%	1/6 per 100 sup. ft. 3/		15%	22½%
nd manufactures .....	Free	Free	12½%	15%	10%	22½%	15%	22½%
y cars and coaches .....	Free	Free	12½%	15%	15%	27½%	15%	22½%
e tires .....	8%	12%	10%	30%	15%	27½%	15%	22½%
siery .....	8%	12%	12½%	15%	15%	27½%	15%	22½%
Toilet .....	10%	15%	10%	15%	15%	27½%	15%	22½%
Laundry .....	4/2 100 lbs.	6/3 100 lbs.	10%	15%	1d. lb.	2d. lb.	15%	22½%
refined .....	2/1 100 lbs.	3/1 100 lbs.	8 2/3%	10%	¼d. lb.	½d. lb.	15%	22½%
hand, of iron or steel...	8%	12%	Free	Free	15%	27½%	15%	22½%
flour .....	3/ bbl.	4/ bbl.	Free	Free	£1 ton	£2 ton	15%	22½%
ey .....	7/ gal.	9/6 gal.	95% of the rate on U.S. goods 12/ gal.		£1 6s. gal.	£2 12s. gal.	15%	22½%
Fencing .....	Free	Free	12½%	15%	15%	27½%	15%	22½%
clothing .....	8%	12%	10%	15%	15%	27½%	15%	22½%
l instruments:								
Organs .....	For religious purposes: Free		For religious purposes: Free		For religious purposes: Free		For religious purposes: Free	
	n.e.i. 8%	n.e.i. 12%	n.e.i. 10%	n.e.i. 15%	n.e.i. 15%	n.e.i. 22½%	n.e.i. 15%	n.e.i. 22½%
Pianos .....	n.e.i. 8%	n.e.i. 12%	10%	15%	15%	27½%	15%	22½%
Gramophones .....	n.e.i. 8%	n.e.i. 12%	10%	15%	15%	27½%	15%	22½%
twine .....	8%	12%	12½%	15%	2d. lb.	4d. lb.	15%	22½%



THE QUEBEC BRIDGE—THE LONGEST SINGLE SPAN IN THE WORLD

## Treaties With Foreign Countries

CANADA has entered into a convention of commerce with France, the concession obtained, briefly stated, being: (a) French minimum rates of duty, including most-favoured-nation treatment, on a specified list of goods; (b) percentage reductions from the French general tariff on another list of goods, or, if lower, the rates of duty which France applies to United States products of a similar kind; (c) on all other goods the French general tariff without the increase made by decree of March 28th, 1921, so long as United States products are exempted from that advance in duties. The reciprocal tariff reductions which Canada makes in favour of France are: (a) the intermediate tariff or most-favoured-nation treatment; (b) on a specified list of goods fixed rates usually between the British preferential and the intermediate tariffs; (c) on certain goods rates lower than the intermediate tariff by 10 or 15 per cent. of the duty. French colonies, possessions, and protectorates are included in the convention. Those colonies, etc., which have not the same tariff as France are to give Canada the rates granted to the most-favoured foreign nation. Special provision is made for minimum tariff treatment for Canadian food products in St. Pierre-Miquelon, French West Indies, and French Guiana.

Conventions of commerce have also been arranged by Canada with Italy, Belgium, Luxembourg, and the Netherlands. These are on the principle of exchange of most-favoured-nation

treatment in tariff matters. In the case of Italy and Belgium, the colonies are included in the conventions, and the Netherlands convention extends to the Netherlands Indies, Surinam, and Curacao.

Under a temporary agreement or *modus vivendi*, Canadian goods enjoy the benefit of the second tariff of Spain in return for the application of the Canadian intermediate tariff to Spanish goods. The first tariff of Spain is usually, although there are many exceptions, about three times as high as the second tariff. There are also in the Spanish tariff system some conventional duties which are lower than even the rates of the second tariff.

By means of the Japanese Treaty Act of 1913, Canada sanctioned, with certain provisos, the Treaty of Commerce and Navigation of 1911 between the United Kingdom and Japan, as a result of which Canada and Japan now exchange most-favoured-nation tariff treatment of each other's goods.

By accepting certain terms of the Anglo-Finnish treaty of 1923, Canada establishes most-favoured-nation relationship in tariff matters on a reciprocal basis with Finland, with certain exceptions in regard to possible Finnish preferences to imports from Esthonia, Latvia and Lithuania.

There is a group of countries, namely-Norway, Sweden, Denmark, Switzerland, Argentine Republic, Colombia and Venezuela, to which Canada ac-



cords most-favoured-nation treatment in tariff matters on account of treaties existing between these countries and the United Kingdom which are applicable to Canada. These treaties establish the principle of most-favoured-nation treatment in matters of commerce between the countries concerned.

It was arranged that the provisions of the trade agreement of 1921 between Great Britain and the Union of Soviet Socialist Republics should apply to merchandise, the produce and manufactures of Canada, and should govern the relations between Canada and Russia. Consequently, Russia is also among the countries having most-favoured-nation relationship in tariff matters with Canada.

As this review makes frequent reference to the granting by one country to

#### Tariff Systems and Favoured- Nation Treatment

another of most-favoured-nation treatment in tariff matters, a word may be added about the significance in general of such relationship between states. The concessions to be granted by any particular country in consequence of the most-favoured-nation clause depend, first of all, on its tariff system. It will

be a question of whether such a country has established duties lower than a general tariff and, if so, how extensive is the list of goods affected, and how wide is the difference between the duty schedules. Concessions may be far reaching enough to provide preferences for all dutiable imports, or they may apply only to a limited list of commodities, or there may be no preferences for any country. Here it may be observed that many foreign countries, including some with favoured-nation obligations, have in force a single schedule of duties. Even in the case of countries which have a double-column tariff, the two schedules may not be complete, and there is not necessarily a maximum and minimum rate on every article. Another point to be kept in mind in estimating the effect of favoured-nation treatment in a particular market is the position of other countries in the same market. There will be, of course, no preference over any competing country which has also arranged for the minimum or lowest tariff.

\*This material is quoted from "Tariff relations between Canada and other countries," by William Gilchrist, Chief, Foreign Tariffs Division, Department of Trade and Commerce, Ottawa.



AN OLD OPEN AIR OVEN IN RURAL QUEBEC



A TRAPPER'S CABIN





IN THE VIRGIN FORESTS OF BRITISH COLUMBIA



LUMBERING ON THE PACIFIC COAST



## Canada as a Field for Investment<sup>\*</sup>

IN CONSIDERING the prospects for prosperity and development in Canada, it is necessary to remember that the years from 1900 to the outbreak of the War were ones of rapid growth. This was a period during which the population of the Old World was steadily increasing, and with that increase came a growing demand for raw materials and foodstuffs which Canada was in a good position to supply. This country's credit was good, foreign capital was available, and immigrants came to Canada in large numbers, not only from Europe, but from the United States, whose farmers in many cases took advantage of the opportunity to sell their relatively high priced properties and locate on the cheap and fertile lands of Western Canada. Canada's products and Canada's population increased with great rapidity. While the War effected a complete change in so far as the movement of foreign capital and foreign labor was concerned, it did not bring a reverse to Canadian business—on the contrary, the products were more than ever in demand—and in spite of the withdrawal of over half-a-million men for the army, both agricultural and manufacturing production were enlarged, owing to the stimulus of high prices, and the war years were ones of great prosperity. The deflation period, which commenced in the year 1920, was a difficult time for this country. For one thing, the prolonged depression in agricultural prices, particularly wheat, was a most unfavourable factor, in view of the great importance of agriculture in our business organizations; for an-

other, the burden of public debt was heavy, and, thirdly, the pre-war expansion period had left us with railroad systems too large for our requirements. Had the war not come when it did the country's population might soon have caught up with the railway facilities, but as matters stand this has not yet been accomplished. The year 1925, however, indicated that only moderate progress is required to relieve the Government of the necessity of fresh annual advances to the railways. During that year, the National Railways earned some 33½ million dollars in excess of operating expenses. Their interest obligation on securities held by the public amounts to about 41 million dollars per annum, so that it was only necessary for the Government to give them 7½ million dollars. Earnings for 1926 have been even larger, and present indications point toward a favourable balance for the year. The net result, however, of the conditions which prevailed until comparatively recently was that business in Canada, as a whole, was below normal. There were many favourable developments during the period from 1920-24, such as the growth of the pulp and paper industry, the enlargement in mining operations and progress in water power development, but it required the bountiful crops of 1925 and the favourable prices which were received for agricultural products to usher in good times. As an example of what Canada has accomplished from 1900-25, it should be pointed out that during this period annual imports have increased from a value of 172 million to 900 million

<sup>\*</sup> A description of the Canadian Market will be found on page 117 of Appendix.

dollars a year, while exports have increased from 183 million to one and one-third billion dollars a year. Agricultural production in 1900 had a value of 350 million, while present production is estimated at about one and three quarter billion dollars. Forestry products in 1900 had a value of 50 million while the present value of annual production is close to 200 million dollars. Mineral production has increased in value from 48 million to 228 million, and the opening of new gold areas is expected to result in our becoming the second gold producing country in the world. In 1900 we had an installed electric turbine capacity of 150,000 horse power, and today the installed capacity is more than four and one half million horse power. Turbine capacity increased by 40% in Quebec during the last four years and 50% in Ontario. More than seven hundred thousand horse power was added to Canadian turbine installation in 1925. Canadian manufactured products now have an annual value of two and a half billion dollars, as against a total of only 500 million in 1900.

The above has reference entirely to the past. What of the future? In considering the future we cannot draw much consolation from it for Canada, if we assume that world trade reached its zenith in 1914, that the age of progress and invention is past, or that Europe is played out; but if, on the other hand, we work on the more reasonable assumption that the gradual solution of post-war difficulties and the stabilization of currencies will give Europe an opportunity, not only to restore the pre-war standard of living, but gradually to progress, and if we can assume in addition that the Orient will play an increasingly important part in the world's trade, then we may feel

sure that the raw materials which Canada can produce will be required by the world in increasing quantities. It is beyond question that Canada has tremendous natural resources, in its fertile lands, its forests, its water power and its minerals. The fact should never be overlooked, however, that mere possession of natural resources is no guarantee of prosperity. There are rich territories in South America, for example, which give no indication of yielding wealth, except under the stimulus of a world demand far greater than is in prospect for many years to come. Natural resources must be exploited if they are to yield wealth. Although Canada furnishes 80 per cent. of the world's asbestos and nickel, and a substantial volume of other metals, including copper and lead, engineers say that great resources still remain untouched. Wheat production can be greatly enlarged when there is sufficient demand. Other agricultural and dairy production is similarly capable of expansion and is, in fact, increasing at the present time at a good rate. Each year shows increased demand for our forest products, while standing forests are so large that increased quantities may be cut annually without injuring reserve supplies, provided intelligent reforestation practice is observed. Cheap power and the system of British Empire preferential tariffs are factors which will assist in this class of development.

Until 1913 the United Kingdom was the greatest investor in Canadian securities, holding nearly four times as large a volume of them as was held in the United States. Today the position has changed, and the investments of the United States are nearly 25% larger than those of the United Kingdom. Geographic proximity, the close understanding of Canadian conditions



because they are so much like those in the United States, the close personal and economic relations between the peoples, make it inevitable that the United States investors will consider Canada a natural field for their investments. The following table from the *Toronto Financial Post Survey* shows the distribution of foreign investments in Canada in 1923. Since that time investments on the part of the United States have been increasing at the rate of hundreds of millions of dollars a year.

There seems no doubt that Canadian business has turned the corner. All current indices of business bear evidence of that fact. The Government, during the financial year which ended on the 31st of March, 1926, had a substantial surplus over current and capital expenditures, and advances to the National Railways, thus enabling the national debt to be reduced and also permitting a substantial reduction in taxation.

Canada has a strong financial system, and is more capable of financing her

	<i>United States Capital</i>	<i>British Capital</i>	<i>Other Foreign Capital</i>	<i>Total Outside Capital</i>
Railways.....	\$ 425,000,000	\$ 850,000,000	\$ 150,000,000	\$1,425,000,000
Gov't and Municipal bonds	701,000,000	456,000,000	5,000,000	1,162,000,000
Industries:				
Forestry.....	325,000,000	60,000,000	40,000,000	425,000,000
Mining.....	235,000,000	100,000,000	19,000,000	354,000,000
Fisheries.....	5,500,000	3,000,000	1,000,000	9,500,000
Public Services.....	137,000,000	116,000,000	25,000,000	278,000,000
Other industries.....	540,000,000	145,000,000	6,000,000	691,000,000
Mortgages and Land....	75,000,000	185,000,000	65,000,000	325,000,000
Banking and Insurance...	35,000,000	80,000,000	12,000,000	127,000,000
	\$2,478,500,000	\$1,995,000,000	\$ 323,000,000	\$4,796,500,000

Prosperity in Canada has a very real meaning to the United States, since Canada is among the best of her customers. Capital invested in Canada and the industries built here increase the United States foreign trade.

Each country is protecting and taking further measures to protect industry within its own borders, but beyond this point it is to the interest of both countries to co-operate in facilitating trade. The erection of trade barriers and the propagation of racial and economic jealousy such as has been characteristic of other parts of the world has no place between two peoples which have so closely inter-related interests as the United States and Canada.

own expansion than at any time in the past. Foreign capital will undoubtedly continue to play an important part in Canadian development, but if wise and moderate use is made of it we shall not see spectacularly rapid growth, which always carries the danger of subsequent reaction. Conservative development is the goal at which we should aim, and progress will be effected as the outside world makes greater use of Canada's raw materials and foodstuffs. The proximity to a country of 115,000,000 people, whose annual increase in population is steadily bringing it to a point where greater use will have to be made of imported foodstuffs, is another and most important factor in Canada's prospective prosperity.



AERIAL VIEW OF OTTAWA—THE CAPITAL OF CANADA



## Government and Finance

FOR POLITICAL and administrative purposes Canada is divided into nine provinces and the Yukon and Northwest Territories. The seat of government is in Ottawa. The political system is that of a federal union differing from the organization in the United States quite essentially since the Dominion Government possesses entire authority on all matters of national importance, such as the national debt, property, regulation of trade and commerce, navigation and shipping, currency, banking, railways, bankruptcy, patents and copyrights. The residual powers lie with the Federal Government and not with the provinces. Both the Dominion and the Provincial Governments are administered in accordance with British parliamentary practice. The Dominion Government is composed of a Governor General appointed by the King, a Senate whose ninety-six members are nominated for life, technically by the Crown, in effect by the government in power, and the House of Commons of two hundred and forty-five members elected by the people for a term of not more than five years.

As in England, the government is carried on by the party which has the majority in the House of Commons, the head of that party being the Prime Minister. The ministers of his cabinet, eighteen in number, are either senators or members of the House of Commons.

Canada negotiates her own commercial treaties, has a voice in such treaties of the United Kingdom as affect her interest, was a signatory to the agreements concluded at the Peace Conference, and is a member of the League of Nations. This development of inde-

pendent powers has gone hand in hand with a continued strong allegiance to the British Empire, and a predilection for English institutions and the English type of government.

### DOMINION FINANCES

IN 1920 an enquiry was received in Canada from a concern which contemplated establishing here, in which reference was made to Canadian finance.

"As a result of the war, economic conditions in the belligerent countries are in a state of flux. All are carrying unprecedented debts, the interest on which is, in many cases, sufficient to consume the major portion of income derived from past sources of taxation. There is some uncertainty as to how these nations will successfully finance themselves in the future. The question of what steps they will take, not only to pay interest on, but to amortize the principal of their debts without imposing burdens on individuals and corporations which by present opinion would be thought excessive, must be considered by any manufacturer contemplating a movement involving capital."

Events since 1920 now provide an answer to some of the questions raised. Of the nations of the western world who were actively engaged in the war, the United Kingdom, Canada and the United States were the first to balance their budgets, and maintain their financial affairs in good order in spite of the trials provided by deflation. Depreciation of the currencies of many countries as shown in its foreign exchange quotations, throw a considerable light on the



ONE OF THE GREAT TURBINE INSTALLATIONS IN EASTERN CANADA



MORE THAN SIXTY MILLION DOLLARS A YEAR IS BEING SPENT IN DEVELOPING POWER SITES  
ONE-HUNDRED-TEN



financial position of the nation. Canadian currency, after having been at one time at a 19 per cent. discount in New York, was actually at a premium in New York as early as October, 1922, with the result that gold was shipped from the United States to Canada. Since that time exchange has remained quite stable, except for minor fluctuations due to the changing requirements of international trade.

This country met a reasonable proportion of the costs of the war by taxation, and did not take the fatal step of putting off the evil day of payment to too great an extent. The surplus of revenue over ordinary expenditure for the ten fiscal years 1917-1926, inclusive, totalled 617,662,786 dollars, and this amount was applied towards meeting the costs of the war and the acquisition of railways, reference to which will be made under a separate heading. In Appendix E, we give a statement showing the amount of the public debt as at March 31st, 1926, together with a statement of the revenue and expenditure for various years from 1870 to 1925 and 1926.

There is no denying that the debt is a heavy one. How interest charges and the cost of government are being provided for is indicated in the following statement of revenue and expenditure for the fiscal year ending March 31st, 1926.

The surplus of revenue over ordinary expenditure, and ordinary capital expenditure, was estimated at \$38,065,000 for the fiscal year 1925-26. Advances of \$10,668,000 were required by the Canadian National Railways and Canadian Government Merchant Marine.

Interest charges on the debt are a heavy item of expenditure, amounting now to some \$130,691,493 per annum. These may be expected to decline very gradually, as successful refunding oper-

ations are carried out. In so far as the transportation systems are concerned, the National Railways show a surplus of revenue over operating expenditures, amounting to some \$33,500,000 for the fiscal year ending March 31st, 1926. This does not as yet come within \$7,500,000 of meeting the interest charges on their funded debt and charges for rentals and taxes, but in light of the favourable balances for the early months of 1926 it seems reasonably probable that the railways will, in time, manage to cover this amount. The government's fiscal year, ending March 31st, 1926, shows distinct improvement over the preceding one, partly due to an increase in revenue, and partly to the better results obtained by the Canadian National Railways.

As the population increases and the country develops, the Dominion's financial position will constantly improve and the per capita debt will become more reasonable. Granted satisfactory immigration and normal growth of population, ten years from now the difficulties of our public finance will be solved. Canada's whole problem is to so bridge the gap between the present and the future that taxation will not be so heavy as to retard development. What is required is strict public economy; and as the need for this is more and more coming to be recognized from one end of the country to the other, some measure of success will be attained. Outside investors or companies contemplating investment or establishment in Canada may feel confident that the country's financial policy will be a sound one, that excessive borrowing will not be resorted to, and that time will bring very satisfactory results. It is unthinkable that taxation will be increased. On the contrary, the recent budget called for a substantial cut in the income tax.







## CURRENCY

THE CANADIAN monetary system is based on the British gold standard. The unit is the dollar of 23.22 grains of pure gold. The British and the United States gold coins are legal tender; the equivalent of the British sovereign is \$4.85-2/3. Little gold circulates, however, the whole stock being almost exclusively held by the government and the banks for reserve purposes.

The paper currency of Canada consists of Dominion notes and notes of chartered banks. The Dominion Government is authorized to issue notes up to the amount of \$50,000,000, against a reserve in gold equal to twenty-five per cent. and to any amount in excess against an equal amount of gold. Under the Finance Act of 1914 an additional emergency issue of Dominion notes was authorized against approved securities, the government thus providing the chartered banks with substantial re-discount facilities in case of need. Dominion notes are issued in denominations of \$1., \$2., and \$5., and in certain large size denominations used chiefly in clearing house transactions between banks.

The circulating medium principally in use, apart from Dominion \$1. and \$2. bills, is bank notes. Under the Canadian Bank Act, the chartered banks are authorized to issue notes in denominations of \$5. and multiples thereof, up to the amount of their unimpaired paid up capital. In addition, during the period of the movement of the crops (September to February inclusive) the banks may also issue excess circulation to the amount of 15% of their combined capital and rest or reserve funds on which the banks pay interest to the government at the

rate of 5% per annum. The banks may further increase their circulation by depositing dollar for dollar in gold or Dominion notes in a central gold reserve controlled by trustees, appointed for that purpose by the Minister of Finance and the Canadian Bankers' Association.

Canadian bank notes furnish an elastic currency, expanding in response to demands of trade; being subject to daily redemption through the branch system, they automatically contract when the demand decreases. Bank notes are secured by a first lien on the assets of the issuing banks, including the double liability of their shareholders. They are further secured in the case of insolvency by the bank circulation redemption fund, to which all banks contribute on the basis of five per cent. of their average circulation, the whole of the fund being available for the redemption of the notes of failed banks, with the result that the assets of all the banks are ultimately behind the note issue of each bank. If a bank suspends payment, its notes in circulation bear interest at the rate of five per cent. per annum from the date of suspension to the date fixed for payment.

The following table of total circulation shows the amount of Dominion and bank notes outstanding with the specific reserves held against the former:

## DOMINION NOTES

	<i>Date:</i>
	<i>July 31st, 1926</i>
Dominion Notes.....	\$174,557,495
Chartered Bank Notes.....	171,515,803
	<hr/> \$346,073,298
Deduct Dominion Notes held in	
Central Gold Reserves.....	35,099,999
	<hr/>
Net Note Circulation.....	\$310,973,299

# THE ROYAL BANK OF CANADA

## DOMINION NOTES—*continued*

	<i>Date:</i>
	<i>July 31st, 1926</i>
Notes outstanding.....	\$174,557,495
Reserves:	
Gold.....	\$99,864,210
Debentures.....	\$26,000,000
Approved Securities.....	\$16,000,000
	<u>\$141,864,210</u>
Uncovered.....	\$ 32,693,285

Percentage of Gold to Notes outstanding, 57%.

## PRESENT TAXES

### *The Income Tax.*

MARRIED persons or persons with dependents are exempt from paying an income tax on \$3,000 of their income, while, for those who are without dependents, the exemption amounts to only \$1,500. For each child under eighteen, dependent upon the tax-payer, there is an additional exemption of \$500.

The following table shows the amount of tax levied on incomes varying from \$3,000 to \$20,000.

<i>Total Income</i>	<i>Tax for single man</i>	<i>Tax for householder</i>	<i>Tax for married man with two children</i>
\$ 3,000	\$ 30	\$ 00	\$ 00
4,000	55	20	00
5,000	130	40	20
6,000	185	70	40
7,000	250	110	70
8,000	325	160	110
9,000	410	220	160
10,000	505	290	220
12,000	725	460	290
14,000	985	670	560
16,000	1,130	790	670
18,000	1,635	1,210	1,060
20,000	2,015	1,540	1,370

### *Corporations.*

Corporations and joint stock companies pay an income tax of 9% upon incomes exceeding \$2,000.

### *Partnerships.*

Any person carrying on business in partnership is liable for income tax in his individual capacity.

### *Excise Taxes.*

The main excise taxes are on automobiles and alcoholic beverages. The 10% excise tax on medium and high priced automobiles is in addition to customs tariff at the general rate of 35%, or the British preferential rate of 22½%.

### *Sales Tax.*

A sales or consumption tax of 5% is payable on the sale price of goods produced or manufactured in Canada, or imported into Canada; this price to include the amount of excise duties when the goods are sold in bond, and to include the customs duties when the tax is payable at time of importation.

### *Exemptions.*

Foodstuffs in general are exempt from sales tax. Other exemptions include unmanufactured timber, railroad ties, pulpwood, fertilizers, binder twine and agricultural implements.

### *Provincial Taxation.*

Too much space would be required to give in detail the taxes imposed by the various provinces. Information on this subject may be obtained from the head office of this bank.



## APPENDICES

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MAPLE SUGAR AND MAPLE SYRUP ARE IMPORTANT FOREST PRODUCTS OF CENTRAL CANADA



## The Canadian Market and the Facilities of The Royal Bank of Canada

WHEN it is considered that Canada is making purchases in world markets having a value of nearly one billion dollars a year, the British and foreign manufacturer has taken surprisingly little interest in developing this market. American organizations are rapidly establishing their own plants in the various manufacturing centres, which enables them to extend and develop their business in this fertile field. A more aggressive policy is necessary for the British manufacturer who wishes to take advantage of the opportunities offered. Although it is possible to conduct a preliminary investigation of the situation by correspondence, yet there are so many important factors to be considered before a branch plant is opened that a personal survey of the market by one or more officials of the firm is essential before final arrangements are made. It has been the endeavour of the Royal Bank of Canada to do everything possible to assist and co-operate with the executives of manufacturing concerns who come to Canada on a mission of this nature. Branches of the Bank are located in all of the industrial cities and towns, and officials of the Bank who are thoroughly familiar with local conditions in each part of Canada will be glad to co-operate in securing information for visiting executives.

As an illustration, let us say that a firm in Great Britain has decided that it would be to its advantage to have a branch plant in the Dominion. Careful consideration has been given to the advantages offered by various centres, and the three centres, A, B, and C, are

regarded as most suitable. Arrangements are made to have one or two directors come out to size up the situation and to personally report on the three locations. As a result, they may find that while A is very suitably situated and in close proximity to necessary supplies of raw materials, site B is more centrally located, has better transportation facilities, and offers great inducements as a distributing centre; while C offers lower power costs and has other inducements, such as an abundance of labour that the other points, A and B, do not possess. A full report of the three locations in question is then available, and the directors return home, fully informed and ready to make full recommendations to the board. Practically every industrial town and city in Canada has its own special inducements to offer prospective manufacturers, and an investigation of this nature is essential before definite locations are selected.

It may be frankly pointed out that a British firm which has definitely decided on a Canadian extension must do business in accordance with Canadian standards; in other words, its business should be managed by Canadians or officials from the Old Country who are willing to adjust themselves to Canadian conditions. Long distance management has never been satisfactory, and the officials managing the Canadian business of British firms must have authority to manage the branch project to meet the conditions that are entirely different from those of the Old Country.

The establishment of a Canadian branch plant is, with few exceptions,

the ultimate intention of foreign manufacturers who enjoy a trade relationship with Canada. It has often been found advisable, however, as a preliminary step, for a manufacturer to associate himself with a Canadian firm in a closely allied, but non-competitive, line who is already in the field and who has an established sales organization. In such cases it is frequently possible for foreign manufacturers to have their material assembled, or even partly manufactured, in the space available in such a plant. In this way the foreign firm may secure the advantage of the years of experience acquired by the Canadian company. Advantage can thus be taken of the raw materials of various kinds that are available in the Dominion. For example, a Canadian manufacturer of automobile accessories, looking forward to the future possibilities of the country, has just erected and fitted out an up-to-date plant in one of the many manufacturing cities. In time, all of the available space will be needed, but for the present there is a valuable opportunity for a foreign organization to manufacture lines which will fit in well with those of the Canadian firm in question.

While a number of British manufacturers are considering the possibilities of the Canadian field from a manufacturing standpoint, others are making serious efforts to develop their business through reliable agents. Here again, the closest possible survey should be made, which should cover the appraisal of the market, decision as to sales and distribution methods, selection of agents, credit risks, expeditious routing, tariff and customs regulations, and a great many other formalities that are, of course, familiar to exporters.

While some manufacturers find that more satisfactory results are being

obtained by placing their agency in the hands of one firm of agents with branches in the various centres throughout the country, others find it beneficial to appoint an agent in three or four of the large centres. It is usual, in a case of this kind, to divide the country into five trading areas or zones. These zones are: (1) The Maritime Provinces, including Prince Edward Island, Nova Scotia and New Brunswick; (2) the Province of Quebec; (3) the Province of Ontario; (4) the Prairie Provinces, Manitoba, Saskatchewan and Alberta; and (5) British Columbia. Some consideration of the characteristics of each of these provinces as given in the section of this booklet called "The Provinces of Canada" will indicate that different methods of marketing and different types of approach are necessary in each area. The character of the population and the types of industry that are predominant in the various areas must be considered in order to determine its economic needs.

There are a number of manufacturers' agents with distributing organizations in the large cities in each of these zones, who are in a position to act for manufacturers who are prepared to co-operate with them in developing their business.

It may be pointed out at this time that conditions in Canada have changed to a great extent during the past few years, and that both wholesalers and retailers are getting away from the old time method of placing orders for large stocks to cover their requirements for long periods. American manufacturers, realizing this change in conditions, in a great many cases have made arrangements to stock substantial shipments in the more important Canadian centres; this enables Canadian buyers to go down to the warehouse and re-



plenish their supplies at any time. It is also possible for retailers to make these arrangements with the large Canadian manufacturers in the various districts. To meet this situation, and to put the British or Continental manufacturer on a competitive basis in the Canadian market, arrangements must be made to keep substantial stocks at central points in Canada, since the Canadian retailer, in the necessity of the case, cannot be prepared to wait until orders can be placed and executed outside the country.

Differences in sales policy applicable to Canada and the United States are brought out by Lynn W. Meekins, United States Trade Commissioner at Ottawa, in an article in "Commerce Reports." Writing, of course, from the United States point of view, he urges that Canada be treated as an export rather than as a domestic field. This statement is equally applicable to British and Continental firms. Canadian firms are constantly bothered by the problem of too much area in proportion to the population; and sometimes cast envious glances at the congested markets of the United Kingdom and the New England States, while they overlook the disadvantages of the intense competition with which producers in these older countries are faced.

*"The development of our trade with Canada calls for the closest attention of our export executives,"* says Mr. Meekins. *"Shipping to Canada involves every export problem, with the possible exception of packing, and often that is an export problem as well, especially in the case of shipments via the Panama Canal to Vancouver, and by steamer to Halifax and Saint John. Appraisal of the market, decision as to sales and distributing methods, selection of agents, credit risks, such vital details as proper invoicing,*

*expeditious routing, tariff and customs regulations, etc., demand the expert knowledge of the export manager. All these matters fall within his proper jurisdiction—they are mysterious and baffling to domestic sales executives unfamiliar with export problems.*

*"The estimate of a sales quota for Canada is another matter for the consideration of the export, rather than the domestic sales manager, because a given territory in the Dominion is less densely populated and less productive of business than an area of equal size in the United States. Selling costs are higher in Canada because the few large cities are widely separated and the population of seven of the nine Provinces is chiefly rural. This means that a salesman carrying only one or two lines is likely to fail in his mission. He must have enough lines to make his trip worth while. Moreover, the Canadian is a very conservative buyer, and more time is consumed in making a sale than is customary in the United States. Salesmen operating in Canada are thus handicapped by less productive territory, longer 'jumps,' and fewer sales per day than are those selling in this country. Thus the cost of selling is increased.*

*"Under such conditions, it is unfair to expect the Canadian salesman to undertake 'missionary' or educational work involved in the introduction of new or untried articles. Unless the article has sufficient practical merit to make it outstanding in its class, the American manufacturer will find it difficult to persuade an experienced Canadian salesman to handle it.*

*"The proximity of Canada to the United States should not mislead American manufacturers into the fallacy that business with that country can be conducted along domestic lines. The marketing of American goods in Canada is an*

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## THE ROYAL BANK OF CANADA

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*export problem requiring the most careful consideration of the trained exporter.*

*"The effects of geographical distance in relation to population are not confined to salesmen's time and expenses. The freight charges on the goods themselves, and the time required in transmitting and filling orders, the cost of telegrams and telephone messages are also important factors. Even mail order concerns are subject to some of these handicaps, though their method of doing business eliminates many of the handicaps in the relation between the wholesaler and retailer. The net result is still a high cost of distribution in Canada. This cannot wholly be avoided, at least for a long time to come, though we are getting around it to some extent by chain stores and by mergers which reduce duplication. For economic growth Canada must rely on her natural resources, which are unsurpassed. At least Canadians have the consolation that outside competitors are faced with the same difficulties when they enter the Canadian field."*

Deeming the location of new industries in Canada a good thing for the country when their establishment is justified by the prospects, the Royal Bank does all in its power to assist this movement. Many companies have made use of its facilities for obtaining information from the time when they first considered the practical advantages of locating in the Dominion to the time when operations were finally commenced. The facts contained in the

previous pages on such subjects as Provinces, Tariffs and Taxes, were designed to give only a general indication of the situation. For full information and assistance, application should be made to any one of the branches or to the New Business Department of the Royal Bank of Canada at any of the following points:

New York..... 68 William St.  
London Bank Buildings. Princes St.  
Montreal..... Head Office.

Since the Royal Bank has more than 750 branches scattered throughout Canada, it is in a position to secure accurate and timely local information from each part of the country.

Its services in investigating West Indian and South American markets are available to both Canadian and foreign firms. More than one hundred branches of the Royal Bank of Canada are located throughout the West Indies, Cuba, and Central and South America, and through these offices many satisfactory contacts have been made for those interested in developing Canadian trade with these countries. For information concerning these markets application should be made either to the offices mentioned above or to the Foreign Trade Department, Head Office, Montreal.

The following pages give a list of the Canadian and foreign branches of the Royal Bank of Canada.



## Branches of the Royal Bank of Canada

ALBERTA	ALBERTA (Concluded)	BRITISH COLUMBIA (Concluded)	MANITOBA (Continued)
AIRDRIE	LACOMBE	MARPOLE	CRYSTAL CITY
ALIX	LANGDON	McKAY	CYPRESS RIVER
BARONS	LAVOY	NANAIMO	DAUPHIN
BASHAW	LEDUC	NELSON	DELORAINE
BASSANO	LETHBRIDGE	NEW WESTMINSTER	GLENBORO
BEISEKER	MACLEOD	NORTH VANCOUVER	
BELLEVUE	MAGRATH	PENTICTON	HAMIOTA
BIG VALLEY	MEDICINE HAT	PORT ALBERNI	HARTNEY
BLACK DIAMOND, sub. to Okotoks	MIRROR	PORT COQUITLAM	HOLLAND
BLACKIE	MORINVILLE	PORT MOODY	KILLARNEY
BLAIRMORE	MUNSON	PRINCE GEORGE	
BOWDEN	NORTH EDMONTON	PRINCE RUPERT	LAC DU BONNET
BOW ISLAND	OKOTOKS	QUESNEL	LANGRUTH
BROOKS	PICARDVILLE	SMITHERS	LA RIVIERE
BRUDERHEIM	PINCHER CREEK	STEVESTON	LUNDAR
CALGARY (102-108 Eighth Avenue)	RED DEER	UNION BAY	MANITOU
Hillhurst	RYLEY	VANCOUVER (400-408 Hast- ings Street West)	McCREARY
Third Street West	SEDALIA	Cambie and Broadway	MELITA
CAMROSE	SEXSMITH	Cordova Street	MINIOTA
CARDSTON	SPIRIT RIVER	Davie Street	MINNEDOSA
CARSELAND	STANDARD	Denman Street	MINTO
CARSTAIRS	STETTNER	East End	MORDEN
CASTOR	STRATHMORE	Fairview	NEEPAWA
CEREAL	THREE HILLS	Grandview	NEWDALÉ
CLARESHOLM	VERMILION	Hillcrest	NINGA
CLIVE	WAINWRIGHT	Kingsway	OAKBURN
CLUNY	WATERHOLE	Kitsilano	PIERSON
CLYDE		Mt. Pleasant	PIPESTONE
COCHRANE	BRITISH COLUMBIA	Robson Street	
CONSORT	ABBOTSFORD	25th Avenue	RAPID CITY
COWLEY	BRITANNIA BEACH, sub. to Vancouver	VERNON	RATHWELL
CRAIGMYLE	BURNS LAKE	VICTORIA (1106-1108 Gov- ernment Street)	ROBLIN
DIDSBURY	CHILLIWACK	Douglas Street	ROLAND
DUCHESS	COALMONT	Fort Street	RUSSELL
EDMONTON (10023 Jasper Avenue)	COURTENAY	VICTORIA WEST	St. BONIFACE
Alberta Avenue and 95th Jasper Avenue West	CRANBROOK	WEST VANCOUVER	Union Stock Yards
South	CUMBERLAND	WHITE ROCK	STE. ROSE DU LAC
ELNORA	FERNIE		SHOAL LAKE
ERSKINE	GRAND FORKS	MANITOBA	SOMERSET
FOREMOST	HAZELTON	ARDEN	SOURIS
FORT McMURRAY	KAMLOOPS	BALDUR	SPERLING
FORT SASKATCHEWAN	KELOWNA	BEAUSEJOUR	STEINBACH
GADSBY	LADNER	BINSCARTH	STRATHCLAIR
GLEICHEN	LADYSMITH	BIRTLE	THE PAS
GRANDE PRAIRIE	LANGLEY PRAIRIE	BOISSEVAIN	TILSTON
HALKIRK		BRANDON	VIRDEN
HANNA		CARBERRY	WASKADA
HIGH RIVER		CARMAN	WAWANESA
HILLCREST, sub. to Bellevue		CLANWILLIAM	WELLWOOD
HOLDEN		CRANDALL	WHITEMOUTH
INNISFAIL			
IRRICANA, sub. to Beiseker			

# THE ROYAL BANK OF CANADA

MANITOBA (Concluded)	NOVA SCOTIA (Continued)	ONTARIO	ONTARIO (Continued)
WINNIPEG (Main and William)	CHETICAMP	ALDERSHOT, sub. to Hamilton Market	ENTERPRISE
Carlton and Portage	CHURCH POINT	ALEXANDRIA	ERIN
Grain Exchange	CLARKE'S HARBOUR	ALMA, sub. to Elora	ESPANOLA
Logan and Sherbrook		ANSONVILLE	ESSEX
Main and Logan	DARTMOUTH	APPIN	
Main and Mountain	DIGBY	ARNPRIOR	FENWICK
Main and Selkirk	GLACE BAY	ARTHUR	FERGUS
Osborne and Corydon	GREAT VILLAGE	AYLMER	FISHERVILLE
Portage Avenue	GUYSBORO	AYTON	FLORENCE
Portage and Arlington			FORT WILLIAM
Portage and Good	HALIFAX (George and Hollis)	BALA	FREEMAN, sub. to Burlington
St. James	Almon and Agricola	BARRIE	
Sargent and Beverley	Gottingen Street	BATH	GALT
Sargent and Sherbrook	Morris and Barrington	BEAMSVILLE	GLENCOE
Selkirk and Salter	Quinpool and Oxford	BEETON	GODERICH
Sherbrook and Portage	Spring Garden Road	BELLEVILLE	GRAND VALLEY
West Kildonan		BLIND RIVER	GRIMSBY
William and Sherbrook	INVERNESS	BOWMANVILLE	GUELPH
		BRACEBRIDGE	
		BRAMPTON	
		BRANTFORD	HAGERSVILLE
		BRIDGEBURG	HAILEYBURY
		BROCKVILLE	HAMILTON (21-23 King St.)
		BROWNSVILLE	Barton and Ottawa
		BRUCE MINES	East End
		BURFORD	Gage and Main
		BURGESSVILLE	Locke and Main
		BURK'S FALLS	Lottidge and Barton
		BURLINGTON	Main and Sherman
			Market Branch
			Terminal Branch
			HANOVER
			HARRISTON
			HASTINGS
			HEPWORTH
			HILLSBURG
			HUNTSVILLE
			INGERSOLL
			INGLEWOOD
			INWOOD
			IROQUOIS FALLS
			ISLINGTON
			KEARNEY, sub. to Sprucedale
			KEEWATIN
			KEMPTVILLE
			KENORA
			KINBURN
			KINCARDINE
			KINGSTON
			KINGSVILLE
			KIRKLAND LAKE
			KITCHENER
			KLEINBURG, sub. to Woodbridge
			LAKEFIELD
			LAMBETH
			LANARK
			LEAMINGTON
			LINDSAY
			LION'S HEAD
			LONDON
			LONDON EAST
			LYNDEN



# CANADA AND THE TWENTIETH CENTURY

ONTARIO (Continued)	ONTARIO (Continued)	ONTARIO (Concluded)	QUEBEC (Concluded)
MALLORYTOWN	ST. CATHARINES	TORONTO (Concluded)	MONTREAL (147 St. James Street)
MANOTICK	ST. MARY'S	Yonge and Bloor	Amherst and St. Catherine
MASSEY	ST. THOMAS (369-371 Talbot Street)	Yonge and College	Atwater Avenue
MELBOURNE	East End	Yonge and Richmond	Beaver Hall
MERRICKVILLE	SANDWICH	TOTTENHAM	Bonaventure
METCALFE	SARNIA	TWEED	Cote St. Paul
MIDLAND	SAULT STE. MARIE (Queen and Brock)	VARs	Duluth and St. Denis
MIMICO	Queen and Bruce	WALKERVILLE	Laurier Avenue
MOUNT BRYDGES	Steelton Branch	WALLACEBURG	Mt. Royal and St. Lawrence
MOUNT ELGIN, sub. to Ingersoll	SCHOMBERG	WARKWORTH	Papineau Avenue
MOUNT FOREST	SCOTLAND	WARSAW, sub. to Norwood	Park and Bernard
MOUNT HAMILTON	SHELBURNE	WATERDOWN	Peel and Sherbrooke
NAPANEE	SIMCOE	WATERLOO	Place Viger
NAVAN	SMITH'S FALLS	WELLAND	Point St. Charles
NEWBORO	SMITHVILLE	WEST FORT WILLIAM	St. Catherine and Bleury
NEW DUNDEE	SOUTH RIVER	WHEATLEY	St. Denis and St. Catherine
NEW LISKEARD	SPENCERVILLE	WIARTON	St. Lawrence and Craig
NIAGARA FALLS	SPRINGBROOK, sub. to Stirling	WILLOWDALE	St. Lawrence and St. Catherine
NIAGARA FALLS CENTRE	SPRINGFIELD	WINCHESTER	St. Matthew Street
Clifton House, sub. summer only	SPRUCEDALE	WINDSOR	St. Vincent and Notre Dame
NORTH BAY	STELLA, sub. to Bath	WINONA	St. Zotique Street
NORTH GOWER	STIRLING	WOODBIDGE	Seigneurs Street
NORWICH	STITTSVILLE	WOODLAWN, sub. to Kincburn	Sherbrooke and Bleury
NORWOOD	STONE CREEK	WOODSTOCK	Sherbrooke and Decarie
ODESSA	STRATFORD		Sherbrooke and Hampton
ORANGEVILLE	STRATHROY	PRINCE EDWARD ISLAND	Sherbrooke and Monkland
ORILLIA	STURGEON FALLS	CHARLOTTETOWN	Stanley Street
ORTON	SUDBURY	ELDON	Tramways Terminal
OSGOODE STATION	SUNDRIDGE	HUNTER RIVER	Union Branch (232 St. James Street)
OSHAWA	SYDENHAM	MOUNT STEWART	MONTREAL WEST
OTTAWA (Sparks and Metcalfe)	THAMESFORD	SUMMERSIDE	OUTREMONT, Van Horne and Outremont Avenues.
Bank and Laurier	THORNTON	TIGNISH	PORT ALFRED
Bank and Somerset	THOROLD	TYNE VALLEY	
Glebe Branch	TILLSONBURG		QUEBEC (St. James and St. Peter Streets)
Hintonburgh	TOLEDO, sub. to Smith's Falls		Limoilou
Market Branch	TORONTO (King and Yonge)		Place d'Armes
Somerset and Booth	Avenue Road		St. John Street
OTTERVILLE	Bathurst and Queen	QUEBEC	St. Roch
OWEN SOUND	Bloor and Clinton	AYLMER	St. Sauveur
PAISLEY	Bloor and Dovercourt	CAP DE LA MADELEINE	Upper Town
PAKENHAM	Church Street	CHICOUTIMI	
PEMBROKE	Church and Wellesley	COATICOOK	
PENDLETON, sub. to Plantagenet	College and Bathurst		
PERTH	Coxwell and Gerrard	DALHOUSIE STATION	
PETERBOROUGH	Danforth and Dawes	DRUMMONDVILLE	
PICTON	Dundas and Chestnut		RAWDON
PLANTAGENET	Eglinton (Sherwood and Yonge)	FITCH BAY, sub. to Rock Island	ROCK ISLAND
PORT ARTHUR	Gerrard and Greenwood		ROUYN
PORT CREDIT	Gerrard and Logan	GRANBY	
PORT DOVER	Harbord and Spadina	INVERNESS	ST. GEORGE EAST
PORT HOPE	Jones and Gerrard		ST. JOHNS
PORTLAND	Keele and St. Clair	JOLIETTE	ST. LAMBERT
PORT McNICOLL	King and Spadina	KENOGAMI	ST. ROMUALD
PRESCOTT	Pape and Danforth		SHAWINIGAN FALLS
PUTNAM, sub. to Ingersoll	Queen and Broadview		SHERBROOKE (87 Wellington Street)
RENFREW	Queen and Close		Upper Town
RIDGETOWN	Runnymede and Bloor	LACHINE	THETFORD MINES
RIPLEY	St. Clair and Crang	LA TUQUE	THREE RIVERS
ROCKWOOD	Sherbourne and Queen	LEEDS VILLAGE, sub. to Inverness	VERDUN
RODNEY	Spadina and College	LENNOXVILLE	
ROSENEATH	Sunnyside	MONTMAGNY	WESTMOUNT
	Woodbine and Danforth		Greene Avenue
	1170 Yonge Street		Victoria Avenue

# THE ROYAL BANK OF CANADA

SASKATCHEWAN	SASKATCHEWAN (Continued)	SASKATCHEWAN (Concluded)	CUBA (Concluded)
ABBEY	KINDERSLEY	SOVEREIGN	ENCRUCIJADA
ALAMEDA	KINLEY	STOCKHOLM	
ALIDA		STRASBOURG	FLORIDA
ALLAN	LANCER	SUCCESS	
ALSASK	LANDIS	SUTHERLAND, sub. to Saska-	GUANABACOA
ANEROID	LANG	toon, Nutana	GUANAJAY
ARCOLA	LANIGAN	SWIFT CURRENT	GUANTANAMO
ASQUITH	LAWSON		GUINES
ASSINIBOIA	LEADER	TESSIER	
	LEASK	THEODORE, sub. to Yorkton	HAVANA (Cor. Obrapia and
BALCARRES	LAMBERG	TOGO	Aguar Streets)
BETHUNE	LIBERTY	TOMPKINS	Avenida de Italia 92
BIGGAR	LIPTON		Avenida de Italia 134
BIRSAY	LLOYDMINSTER	UNITY	Belascoain 26
BLADWORTH	LOCKWOOD		Lonja del Comercio
BORDEN	LOVERNA	VANGUARD	Manzana de Gomez
BROCK	LUMSDEN	VICEROY	Monte 238
BRUNO	LUSELAND	VISCOUNT	Monte y Carmen
			Muralla 52
CABRI	MACKLIN	WAPELLA	Parque de la India
CADILLAC	MACOUN	WATROUS	Prado 79A
CANORA	MAPLE CREEK	WAWOTA	Toyo
CARLYLE	MARENGO	WEBB	Vedado
CLIMAX	MARYFIELD	WEYBURN	Vibora
CONQUEST	MACNUTT	WILKIE	
CRAIK	MELFORT	WINDTHORST	HOLGUIN
CUPAR	MELVILLE	WOLSELEY	
CUT KNIFE	MILDEN		JATIBONICO
	MILESTONE	YORKTON	JOBABO
DAVIDSON	MOOSE JAW	YOUNG	JOVELLANOS
DELISLE	MOOSOMIN		
DENZIL	MORSE	ZEALANDIA	
DINSMORE			LA ESMERALDA
DODSLAND	NEUDORF	NEWFOUNDLAND	
DUBUC	NORTH BATTLEFORD		MANZANILLO
DUNDURN		HEART'S CONTENT	MARIANAO
DUVAL	OGEMA	PLACENTIA	MATANZAS
DYSART	OSBOW	St. JOHN's (Water Street)	MIRANDA
		West End	MORON
EARL GREY	PENNANT	TRINITY	NUEVITAS
EASTEND	PENSE		
EATONIA	PERDUE		PALMA SORIANO
ELROSE	PLATO		PINAR DEL RIO
ESTERHAZY	PLENTY		PLACETAS DEL NORTE
ESTEVAN	PRINCE ALBERT		PUERTO PADRE
EYEBROW			
	QU'APPELLE		
FILLMORE	QUILL LAKE	CUBA	
FLEMING			
FOAM LAKE	REGINA	ANTILLA	
	ROCANVILLE	ARTEMISA	RANCHUELO
GOVAN	ROCKHAVEN		
GRAVELBOURG	ROSETOWN	BANES	SAGUA LA GRANDE
GULL LAKE	RUSH LAKE	BAYAMO	SANCTI SPIRITUS
			SANTA CLARA
HANLEY	SASKATOON (252 Second	CABAIGUAN	SANTIAGO DE CUBA
HARRIS	Ave.)	CAIBARIEN	
HAZENMORE	Nutana	CAMAGUEY (Plaza Danna	TRINIDAD
HERSCHEL	SCEPTRE	and Cisneros Street)	
HOLDFAST	SCOTSGUARD	Avallaneda	
HUGHTON	SCOTT	CAMAJUANI	VICTORIA DE LAS TUNAS
HUMBOLDT	SEDLEY	CARDENAS	
	SHAUNAVON	CIEGA DE AVILA	YAGUAJAY
IMPERIAL	SHEHO	CIENFUEGOS	
INDIAN HEAD	SIMPSON	COLON	
INVERMAY	SINTALUTA	CRUCES	ZAZA DEL MEDIO
	SOUTHEY	CUETO	ZULUETA



# CANADA AND THE TWENTIETH CENTURY

PORTO RICO	GUADELOUPE	ST. KITTS	BRITISH HONDURAS
MAYAGUEZ	BASSE TERRE	BASSETERRE	BELIZE
PONCE	POINTE-A-PITRE		
SAN JUAN	ANTIGUA	ST. LUCIA	COLOMBIA
	St. JOHN'S	CASTRIES	BARRANQUILLA
DOMINICAN REPUBLIC	BAHAMAS	TRINIDAD	BOGOTA
LA ROMANA	NASSAU	PORT OF SPAIN	CALI
PUERTO PLATA		SAN FERNANDO	CARTAGENA
SANCHEZ	BARBADOS		GIRARDOT
SAN PEDRO DE MACORIS	BRIDGETOWN		MANIZALES
SANTIAGO DE LOS CABALLEROS		ARGENTINA	MEDELLIN
SANTO DOMINGO	DOMINICA	BUENOS AIRES (Calle San Martin and Nartolame Mitre)	
	ROSEAU	Calle Callao	PERU
HAITI	GRENADA		CHICLAYO
AUX CAYES	St. GEORGE'S	BRAZIL	LIMA
CAP HAITIEN	JAMAICA	RIO DE JANEIRO	PIURA
PORT-AU-PRINCE	KINGSTON	SANTOS	TRUJILLO
	MONTGO BAY	SAO PAULO	
MARTINIQUE	MONTSERRAT	BRITISH GUIANA	URUGUAY
FORT DE FRANCE	PLYMOUTH	GEORGETOWN	MONTEVIDEO
		NEW AMSTERDAM	VENEZUELA
			CARACAS
			CIUDAD BOLIVAR
			MARACAIBO
			VALENCIA

BARCELONA—Plaza de Cataluna 6

NEW YORK—68 William Street

LONDON—Bank Buildings, Princes Street, E.C. 2

PARIS, FRANCE—28, Rue du Quatre-Septembre

## RECAPITULATION

ALBERTA.....	77	CUBA.....	60
BRITISH COLUMBIA.....	52	PORTO RICO, ETC.....	15
MANITOBA.....	76	BRITISH WEST INDIES.....	12
NEW BRUNSWICK.....	23	CENTRAL AND SOUTH AMERICA.....	25
NOVA SCOTIA.....	63	BARCELONA, SPAIN.....	1
ONTARIO.....	248	NEW YORK, U.S.A.....	1
PRINCE EDWARD ISLAND.....	7	LONDON, ENGLAND.....	1
QUEBEC.....	68	PARIS, FRANCE, Auxiliary.....	1
SASKATCHEWAN.....	141		
NEWFOUNDLAND.....	5		
	760	TOTAL.....	876

# APPENDIX B STEAMSHIP SERVICES FROM THE PRINCIPAL CANADIAN PORTS MONTREAL

LINE	SAILING TO	SERVICE	LOCAL AGENTS
ELDER DEMPSTER & Co., LTD.	Africa.....	Monthly	Elder Dempster & Co., Limited
CANADIAN GOVERNMENT MERCHANT MARINE LIMITED.	(Liverpool, London, Glasgow, Cardiff and Swansea, Rio Santos, Montevideo, Buenos Aires, and Demerara.....)	Monthly	Canadian Government Merchant Marine, Limited
	(Africa, Australia, New Zealand, British Honduras, East Indies, Straits Settlements, Bermuda, Bahamas and West Indies, Savona and Far East, Barbados and Trinidad, St. John's, Nfld.....)	"	
NEW ZEALAND SHIPPING Co.....	New Zealand, Australia.....	"	New Zealand Shipping Co., Limited.
SCANDINAVIAN AMERICAN LINE.....	Copenhagen and Baltic Ports.....	"	McLean Kennedy, Limited.
HEAD LINE.....	Hamburg, Rotterdam, Dublin and Cork, Belfast and Londonderry.....	Fortnightly	McLean Kennedy, Limited.
INTER-CONTINENTAL TRANSPORTATION LTD.	Hamburg, Havre, Liverpool, London.....	"	Canada Steamship Lines, Ltd.
CANADIAN PACIFIC STEAMSHIPS LTD.....	Antwerp, Havre, Havana, Naples, Genoa, Trieste, Liverpool, London, Glasgow, Avonmouth, Southampton.....	"	Canadian Pacific Steamships, Limited
WHITE STAR DOMINION LINE.....	Bremen, Liverpool, Avonmouth, Southampton.....	"	White Star Dominion Line.
ELLERMAN BUCKNELL LINE.....	East Indies, Straits Settlements, India and Far East Mediterranean and Black Sea.....	Monthly	New Zealand Shipping Co., Limited.
HOUSTON LINE.....	East Indies, Straits Settlements, India and Far East, Rio Santos, Montevideo and Buenos Aires.....	"	McLean Kennedy, Limited
CANADA STEAMSHIP LINES.....	St. John's, Nfld.....	10 days	Canada Steamship Lines, Limited
CUNARD LINE.....	London, Avonmouth.....	Weekly	Robert Reford Co., Limited
FURNES LINE.....	London, Hull.....	Fortnightly	Furness, Withy & Co., Limited
ANCHOR-DONALDSON LINE.....	Glasgow.....	"	Robert Reford Co., Limited.
MANCHESTER LINERS LTD.....	Manchester.....	Tri-monthly	Furness, Withy & Co., Limited.
THOMSON LINE.....	Leith and Newcastle.....	Weekly	Robert Reford Co., Limited.



STEAMSHIP SERVICES FROM THE PRINCIPAL CANADIAN PORTS.—Cont.

QUEBEC

LINE	SAILING TO	SERVICE	LOCAL AGENTS
CANADIAN PACIFIC STEAMSHIPS LTD.....	Southampton, Cherbourg, Hamburg, Liverpool and Glasgow.....	.....	A. R. Windus, Shed No. 26, Louise Embankment.
CUNARD STEAMSHIP LINE.....	Queenstown.....	.....	S. Barrow, 67 St. Peter Street.
WHITE STAR DOMINION LINE.....	Liverpool and Glasgow.....	.....	W. M. Macpherson, 53 Dalhousie Street.
MANCHESTER, FURNESS LINES.....	.....	.....	do do do
THE CANADIAN GOVERNMENT MERCHANT MARINE LTD.....	West Indies, British Columbia, Australia, South America, Antwerp, Liverpool, etc.....	.....	G. K. McNabb, 132 St. Peter Street.
CLARKE STEAMSHIP CO., LTD.....	Gulf Ports, Baie des Chaleurs, Newfoundland.....	.....	71 St. Peter Street.
CANADA STEAMSHIP LINES.....	.....	.....	M. P. Connolly, 48 Dalhousie Street.

SAINT JOHN

LINE	SAILING TO	SERVICE	LOCAL AGENTS
CANADIAN PACIFIC STEAMSHIP LIMITED.....	Liverpool, London, Glasgow, Southampton, Antwerp, Hamburg, West Indies.....	.....	Own agents.
CUNARD LINE.....	London.....	.....	Robert Reford Co., Limited.
ANCHOR DONALDSON LINE.....	Glasgow and Avonmouth.....	.....	do do do
CANADA-CUBA LINE.....	Havana.....	.....	do do do
FURNESS LINE.....	London, Hull.....	.....	Furness Withy & Co.
CANADIAN GOVERNMENT MERCHANT MARINE	London, Antwerp, Cardiff and Swansea.....	.....	Own office.
ROYAL MAIL STEAM PACKET CO.....	Bermuda, West Indies and Demerara.....	.....	Wm. Thomson & Co.
ELDER Dempster Line.....	South and West Africa.....	.....	J. T. Knight & Co.
NEW ZEALAND LINE.....	Auckland, Wellington, Lyttleton, Dunedin, Melbourne Wharf & Sydney.....	.....	do do do
ROOSEVELT LINE.....	Indian Ports.....	.....	Furness Withy & Co., Limited.
NEWFOUNDLAND SERVICE.....	.....	.....	do do do
MUNSON LINE.....	Havana.....	.....	do do do
HEAD LINE.....	Dublin, Belfast, Cork.....	.....	do do do
SCANDINAVIAN LINE.....	Copenhagen and Baltic Ports.....	.....	McLean, Kennedy Limited.
MEDITERRANEAN PORTS.....	Mediterranean Ports.....	.....	do do do
HOUSTON LINE.....	South American Ports.....	.....	do do do
INTERTRANSPORT LINE.....	Hamburg, Havre and Rotterdam.....	.....	Nagle and Wigmore.

# STEAMSHIP SERVICES FROM THE PRINCIPAL CANADIAN PORTS.—*Cont.* HALIFAX

LINE	SAILING TO	SERVICE	LOCAL AGENTS
ANCHOR-DONALDSON LINE.....	Portland, Halifax, Londonderry and Glasgow.....	As per Schedule	Robert Reford Co., Limited.
BALTIC-AMERICAN LINE.....	Libou, Dunsig, Copenhagen, New York.....	.....	Pickford & Black Limited.
CUNARD LINE.....	Hamburg, London, Liverpool, Southampton, Portland, New York.....	As per schedule	Robert Reford Co., Limited.
CUNARD-ANCHOR LINE.....	Liverpool, London, Glasgow, Southampton, Queens- town, Londonderry, Cherbourg, Boston, New York	Weekly	do do
CANADIAN GOVERNMENT MCHT. MARINE..	Hamilton, Nassau, Kingston, Belize.....	3 weeks	Own office.
FURNESS, WITHY CO., LTD.....	Liverpool, St. John's, Nfld., Boston.....	2	do
HALIFAX&NEWFOUNDLANDSTEAMSHIPSERVICE	St. John's, Nfld.....	9 days	Farquhar & Co., Limited.
BOSTON-HALIFAX STEAMSHIP CO.....	Naples, Genoa, Messina.....	Weekly	Own office.
LLOYDS' SABIVIDO LINE.....	Naples, Palermo, Messina.....	Weekly	Furness, Withy Co., Limited.
NAVIGAZIONE GENERALE ITALIANA LINE...	New York, St. John's, Nfld.....	.....	do do
RED CROSS LINE.....	Bermuda, St. Kitts, Antigua, Monserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trini- dad, Demerara.....	Weekly	G. S. Campbell & Co.
ROYAL MAIL STEAM PACKET CO.....	St. Pierre-Miquelon.....	2 weeks	Own agents.
PLANT STEAMSHIP LINE.....	Liverpool, Portland.....	"	do
WHITE STAR DOMINION LINE.....	Bremen, Southampton, New York.....	Fortnightly	A. G. Jones & Co.
WHITE STAR LINE.....	Calcutta, Colombo.....	.....	do
ELLERMAN-BUCKNELL LINE.....	Havana.....	.....	Pickford & Black Limited.
UNITED FRUIT CO.....	India, Mediterranean.....	.....	do
BLUE FUNNEL LINE.....	Marseilles, France, Mediterranean.....	.....	Robert Reford Co., Limited.
FABRE LINE.....	Havre, France.....	.....	Pickford & Black Limited.
COMPAGNIE GENERALE TRANSATLANTIQUE LINE	Rotterdam.....	.....	Furness, Withy Co., Limited.
HOLLAND-AMERICA LINE.....	Amsterdam.....	.....	do
SCANDINAVIAN-AMERICAN LINE.....	East India and China.....	.....	Pickford & Black Limited.
HALL LINE.....	Naples and Genoa.....	.....	do
TRANS-ATLANTIC LINE.....	Jamaica, Santiago, etc.....	.....	do
PICKFORD & BLACK LTD.....	Gothenberg, Sweden.....	.....	do
SWEDISH-AMERICAN LINE.....	Bremen.....	.....	Furness, Withy Co., Limited.
NORTH GERMAN LLOYD.....	Cherbourg, Southampton and New York.....	.....	Hon. Wm. Roche.
UNITED AMERICAN LINE.....	Antwerp, Southampton, New York.....	.....	G. S. Campbell & Co.
RED STAR LINE.....	Bergen, Christiania, New York.....	.....	A. G. Jones & Co.
NORWEGIAN AMERIKA LINA.....	Italian and Mediterranean Ports.....	.....	T. A. S. DeWolfe & Son.
COSULISH LINE.....	St. John's, Nfld.....	.....	Pickford & Black Limited.
CANADIAN GOVERNMENT MCHT. MARINE...	Australia and New Zealand, Brisbane, Sydney, Mel- bourne, Adelaide, Dunedin, Lyttleton, Wellington, Auckland.....	3 weeks	Own agents.
do do do	New York, London.....	Monthly	do
do do do	Boston and Saint John.....	2 weeks	A. G. Jones & Co.
ATLANTIC TRANSPORT LINE.....	Liverpool, London, Glasgow, New York, Quebec.....	"	Own agents.
TRI-NATIONAL STEAMSHIP CO.....	New York, Boston, Liverpool.....	.....	A. G. Jones & Co.
FURNESS, WITHY CO. LTD. (Summer Service)	Santiago, Kingston, Jamaica.....	.....	Pickford & Black Limited.
LEYLAND LINE.....	Portland, Avonmouth.....	.....	A. G. Jones & Co.
WEST INDIA STEAMSHIP LINE.....	.....	.....	.....
WHITE STAR DOMINION LINE.....	.....	.....	.....



STEAMSHIP SERVICES FROM THE PRINCIPAL CANADIAN PORTS.—Cont.  
VANCOUVER

LINE	SAILING TO	SERVICE	LOCAL AGENTS
ADMIRAL..... AMERICAN ORIENTAL..... ARGONAUT..... BLUE FUNNEL..... BLUE STAR..... CANADIAN AMERICAN.....	San Francisco..... China, Philippines, Japan..... U.S. Atlantic Ports..... China, Japan, Philippines..... United Kingdom..... China, Japan.....	Weekly "..... Every 10 days Monthly "..... ".....	Pacific S.S. Co., 605 Hastings Street West. Canadian Robert Dollar Co., Ltd., 402 Pender Street W. B. W. Greer & Son, Ltd., 602 Hastings Street West. Dodwell & Co., Ltd., 525 Seymour Street. Canadian Robert Dollar Co., Ltd., 402 Pender Street W. Canadian American Shipping Co., Ltd., 815 Hastings Street West.
CANADIAN AUSTRALASIAN R. M. LINE..... CANADIAN GOVERNMENT MERCHANT MARINE LIMITED..... do..... CANADIAN PACIFIC S.S. LIMITED..... CIE. GENERALE TRANSATLANTIQUE..... DOLLAR..... do..... EAST ASIATIC..... FURNESS..... GENERAL S.S. CORPORATION..... GRACE LINE..... HAMBURG-AMERICAN..... HARRISON DIRECT..... HOLLAND-AMERICAN..... ISTHMIAN..... do.....	Fiji Islands, Australia and New Zealand..... China, Japan, Australia, New Zealand, United Kingdom, Antwerp, London, Quebec, Montreal..... California..... China, Japan, Philippines..... Belgium, France, Martinique..... U.S. Atlantic Ports..... China, Japan, Philippines..... Central America, U.S., Scandinavia, Germany, Denmark United Kingdom..... Australia, West Coast, South America..... Central America, West Coast, South America..... Belgium, Germany, United Kingdom..... United Kingdom..... Belgium, Holland, United Kingdom..... U.S. Atlantic Ports..... United Kingdom..... United Kingdom, Scandinavia, Germany..... California..... Montreal, Toronto..... Belgium, Germany, United Kingdom..... U.S. Atlantic and Gulf Ports..... Japan..... U.S. Atlantic Ports..... Spain, Italy, Mediterranean..... China, Japan, Philippines..... United Kingdom and Scandinavia.....	Weekly Fortnightly "..... "..... Occasionally Monthly Fortnightly Monthly "..... "..... "..... Every 10 days Monthly "..... Weekly Occasionally Monthly Weekly Monthly "..... Fortnightly Monthly Fortnightly Monthly "..... Occasionally Monthly "..... "..... Occasionally Monthly	Canadian Australasian R.M. Line, 739 Hastings Street W. Canadian Government Merchant Marine Ltd., 115 Main Street. do do do do do do Canadian Pacific S.S. Ltd., Seymour Street. Empire Shipping Co. Ltd., 815 Hastings Street West. Canadian Robert Dollar Co. Ltd., 402 Pender Street W. do do do do do B. L. Walton Johnson Co. Ltd., 837 Hastings Street W. Furness Line, 510 Hastings Street West. Empire Shipping Co. Ltd., 815 Hastings Street West. C. Gardner Johnson Ltd., 837 Hastings Street West. Dingwell-Cotts & Co., 744 Hastings Street West. Balfour Guthrie & Co., 739 Hastings Street West. Royal Mail Steam Packet Co., 738 Hastings Street W. B. W. Greer & Son, Ltd., 602 Hastings Street West. do do do B. L. Walton Johnson Co. Ltd., 837 Hastings Street. Kingsley Navigation Co. Ltd., 744 Hastings Street W. Dingwell-Cotts & Co., 744 Hastings Street West. Empire Shipping Co. Ltd., 815 Hastings Street West. John Galt, 207 Hastings Street West. Kingsley Navigation Co. Ltd., 744 Hastings Street W. Empire Shipping Co. Ltd., 815 Hastings Street West. B. W. Greer & Son, Ltd., 602 Hastings Street West. Canadian American Shipping Co. Ltd., 815 Hastings Street West. Empire Shipping Co. Ltd., 815 Hastings Street West. Dingwell-Cotts & Co., 744 Hastings Street West. do do do do do B. W. Greer & Son, Ltd., 602 Hastings Street West. Dingwell-Cotts & Co., 744 Hastings Street West. Royal Mail Steam Packet Co., 738 Hastings Street W. Dingwell-Cotts & Co., 744 Hastings Street West. C. Gardner Johnson Ltd., 837 Hastings Street West. Yamashita Co., 815 Hastings Street West.
OSAKA SHOSEN KAISHA..... PACIFIC ARGENTINE BRAZIL..... PACIFIC AUSTRALIA..... PACIFIC CARIBBEAN GULF..... PANAMA PACIFIC..... ROLAND..... ROYAL MAIL STEAM PACKET CO..... UNITED AMERICAN..... WILLIAMS LINE..... YAMASHITA KIEN KAISHA.....	China, Japan, Philippines..... Central America, East Coast, South America..... Australia and New Zealand..... Gulf Ports..... Canal Zone, West Coast, South America..... Belgium, Germany, United Kingdom..... Belgium, Holland, United Kingdom..... Belgium, Germany, United Kingdom..... U.S. Atlantic Ports..... Japan.....	Fortnightly Monthly "..... Occasionally Monthly "..... "..... "..... Occasionally Monthly	

# IMPORTS AND EXPORTS

EXPORTS	TWELVE MONTHS ENDING AUGUST 31		
	1924	1925	1926
Agricultural and Vegetable Products (except Chemicals, Fibres and Wood) .....	\$ 464,226,348	\$ 463,114,365	\$ 624,495,561
Animals and Animal Products (except Chemicals and Fibres) ..	142,077,776	185,005,269	176,116,031
Fibres, Textiles and Textile Products .....	7,817,639	10,108,861	8,005,353
Wood, Wood Products and Paper .....	258,301,717	262,070,357	285,275,800
Iron and its Products .....	63,429,782	58,679,640	77,619,301
Non-Ferrous Metals and their Products .....	70,689,844	97,761,169	91,576,783
Non-Metallic Minerals and their Products (except Chemicals) ..	22,464,787	22,027,779	26,135,505
Chemicals and Allied Products .....	14,730,454	17,118,688	16,753,755
Miscellaneous Commodities .....	16,367,135	14,867,429	17,202,623
TOTAL EXPORTS .....	\$1,060,105,482	\$1,130,753,557	\$1,323,180,712

Important items exported in 1926 are shown in the section dealing with Canada's Foreign Trade, Pages 39 to 49.

IMPORTS	TWELVE MONTHS ENDING AUGUST 31		
	1924	1925	1926
Agricultural and Vegetable Products (except Chemicals, Fibres and Wood) .....	\$177,167,068	\$180,353,501	\$207,490,630
Animals and Animal Products (except Chemicals and Fibres) ..	42,572,276	43,840,690	51,887,613
Fibres, Textiles and Textile Products .....	165,166,883	174,766,039	185,436,625
Wood, Wood Products and Paper .....	39,193,766	38,304,821	43,884,318
Iron and its Products .....	152,495,854	149,017,215	209,111,278
Non-Ferrous Metals and their Products .....	41,568,249	42,349,814	49,808,056
Non-Metallic Minerals and their Products (except Chemicals) ..	141,939,383	135,263,127	141,717,531
Chemicals and Allied Products .....	24,811,871	26,262,509	30,037,748
Miscellaneous Commodities .....	48,700,563	47,630,223	57,512,533
	\$833,615,913	\$837,787,939	\$976,886,332

## PRINCIPAL COMMODITIES IMPORTED

DURING THE TWELVE MONTHS ENDING AUGUST 31, 1926.

Cottons and Cotton Fabrics .....	\$60,793,431	Hides and Skins .....	\$9,788,816
Vehicles and Parts .....	52,215,486	Lumber and Timber .....	9,080,086
Wool and Fabrics .....	47,996,099	Corn .....	8,769,583
Petroleum .....	47,426,963	Glass .....	8,136,661
Rolling Mill Products .....	45,216,635	Tobacco .....	7,245,092
Rubber .....	36,110,987	Coke .....	7,171,900
Machinery .....	35,115,182	Coffee .....	5,697,749
Sugar .....	34,884,225	Stone and Products .....	5,463,761
Fruits .....	28,127,341	Meats .....	5,067,838
Silk and Fabrics .....	28,037,340	Nuts .....	4,676,507
Coal, Bituminous .....	27,841,926	Manilla and Sisal Grass .....	4,440,353
Alcoholic Beverages .....	26,571,492	Paints and Varnishes .....	4,224,002
Coal, Anthracite .....	25,569,746	Binder Twine .....	4,109,158
Farm Implements .....	17,602,403	China Tableware .....	3,486,594
Flax, Hemp, Jute and Products .....	16,667,156	Fertilizers .....	3,438,966
Engines and Boilers .....	13,238,504	Cocoa and Chocolate .....	3,401,803
Books and Printed Matter .....	12,818,835	Drugs and Medicines .....	3,102,319
Tea .....	12,420,253	Rice .....	2,252,225
Furs .....	11,755,247	Boots and Shoes .....	1,780,229
Paper .....	10,248,214	Bricks .....	1,574,102



APPENDIX C

AGRICULTURAL STATISTICS

PRODUCTS	1922	1923	1924	1925
FIELD CROPS.....	\$ 962,293,000	\$ 899,166,000	\$ 995,236,000	\$1,153,395,000
FARM ANIMALS.....	77,548,000	82,402,000	98,637,000	151,424,000
WOOL.....	3,180,000	3,160,000	3,771,000	3,958,000
DAIRY PRODUCTS.....	215,576,000	233,683,000	218,430,000	253,269,000
FRUITS AND VEGETABLES..	55,855,000	58,216,000	44,848,000	52,667,000
POULTRY AND EGGS.....	58,815,000	58,647,000	60,836,000	69,675,000
FUR FARMING.....	1,538,000	2,175,000	3,218,000	3,600,000
MAPLE PRODUCTS.....	5,576,000	4,769,000	5,991,000	5,133,000
TOBACCO.....	4,548,000	3,518,000	4,359,000	7,002,000
CLOVER AND GRASS SEED..	4,360,000	4,360,000	3,300,000	3,594,000
TOTALS.....	\$1,389,289,000	\$1,350,096,000	\$1,438,626,000	\$1,708,567,000

The gross agricultural wealth of Canada for 1925 is estimated at \$7,832,942,000, as compared with \$7,508,257,000, the estimate made a year ago for 1924. The increase of \$324,685,000 is made up of \$63,143,000 livestock, \$4,737,000 poultry, \$1,606,000 animals on fur farms, and \$255,199,000 for agricultural production.

FIELD CROPS

	VALUE, 1923	VALUE, 1924	VALUE, 1925
FALL WHEAT.....	17,851,000	28,337,000	28,867,000
SPRING WHEAT.....	299,144,000	292,025,000	436,248,000
OATS.....	184,857,000	200,688,000	201,050,000
BARLEY.....	32,571,000	61,760,000	57,820,000
RYE, Fall.....	8,654,000	12,187,000	7,901,000
RYE, Spring.....	2,686,000	1,492,000	1,820,000
PEAS.....	4,987,000	5,676,000	5,616,000
BEANS.....	2,773,000	3,307,000	3,876,000
BUCKWHEAT.....	8,192,000	10,149,000	8,880,000
MIXED GRAINS.....	17,655,000	22,626,000	21,900,000
FLAXSEED.....	12,644,000	18,849,000	18,462,000
CORN, for Husking.....	12,466,000	14,227,000	9,938,000
POTATOES.....	56,398,000	47,956,000	83,614,000
TURNIPS, etc.....	22,483,000	17,884,000	20,964,000
GRAIN HAY.....	15,064,000	46,133,000	41,037,000
ALFALFA.....	11,914,000	14,705,000	20,730,000
FODDER CORN.....	24,605,000	29,380,000	23,260,000
SUGAR BEETS.....	1,401,000	2,268,000	2,784,000
TOTAL VALUE ALL FIELD CROPS.....	\$899,227,000	\$995,236,000	\$1,153,395,000
ALL WHEAT.....	\$316,995,000	\$320,362,000	\$465,116,000

## CREAMERY BUTTER

PROVINCES	1922	1923	1924
	Value	Value	Value
PRINCE EDWARD ISLAND.....	\$ 449,303	\$ 542,846	\$ 567,986
NOVA SCOTIA.....	1,244,958	1,353,118	1,502,793
NEW BRUNSWICK.....	467,287	456,557	461,936
QUEBEC.....	20,024,039	20,605,992	20,201,055
ONTARIO.....	18,218,629	19,478,505	20,788,273
MANITOBA.....	3,603,491	3,662,444	4,160,707
SASKATCHEWAN.....	3,066,573	3,632,377	4,378,106
ALBERTA.....	5,126,844	5,891,186	7,059,630
BRITISH COLUMBIA.....	1,252,158	1,250,485	1,374,340
TOTAL FOR CANADA.....	\$53,453,282	\$56,873,510	\$60,494,826

## CREAMERY BUTTER AND FACTORY CHEESE

YEAR	ESTABLISH- MENTS	CREAMERY BUTTER		FACTORY CHEESE	
	No.	Lbs.	\$	Lbs.	\$
1900.....	3,576	36,066,739	7,240,972	220,833,269	22,221,430
1907.....	3,515	45,930,294	10,949,062	204,788,583	23,597,639
1910.....	3,625	64,489,398	15,597,807	199,904,205	21,587,124
1915.....	3,513	83,991,453	24,385,052	183,887,837	27,097,177
1917.....	3,418	87,526,939	34,274,218	194,904,336	41,180,623
1918.....	3,373	93,298,348	41,859,156	174,878,313	39,456,532
1919.....	3,343	103,890,707	56,371,985	166,421,871	44,586,168
1920.....	3,161	111,691,718	63,625,203	149,201,856	39,100,872
1921.....	3,121	128,744,610	48,135,439	162,117,494	28,710,030
1922.....	3,095	152,501,900	53,453,282	135,821,116	21,824,760
1923.....	3,007	162,834,608	56,873,510	151,624,376	28,645,192
1924.....	2,933	178,893,937	60,494,826	149,707,530	24,201,923



# SUMMARY OF PRINCIPAL STATISTICS OF THE MANUFACTURING INDUSTRIES OF CANADA, 1924

## MANUFACTURING BY INDUSTRIES

	ESTABLISH- MENTS	CAPITAL	SALARIED EMPLOYEES	SALARIES	WAGE EARNERS	WAGES	COST OF MATERIALS	VALUE OF PRODUCTS
	No.	\$	No.	\$	No.	\$	\$	\$
TOTAL.....	22,178	3,538,813,460	76,230	139,614,639	432,273	420,269,406	1,438,409,681	2,695,053,582
Vegetable Products.....	4,414	414,922,612	9,917	18,379,524	56,266	52,258,780	365,614,854	585,945,602
Animal Products.....	4,816	208,466,666	10,100	15,522,291	47,679	37,747,911	269,993,396	379,777,322
Textiles and Textile Products.....	1,781	298,665,942	7,890	15,413,471	82,364	62,511,278	179,551,579	321,355,181
Wood and Paper Products.....	6,906	879,307,261	17,672	33,480,338	109,879	115,048,737	246,078,592	546,504,108
Iron and Steel Products.....	1,003	535,924,351	11,402	22,559,893	66,912	77,007,617	195,981,347	370,088,674
Non-Ferrous Metal Products.....	341	114,354,971	4,457	8,056,012	17,213	18,062,827	42,255,294	93,223,373
Non-Metallic Mineral Products.....	1,095	235,613,111	2,990	5,614,161	21,106	23,945,585	61,741,225	138,573,803
Chemicals and Chemical Products.....	457	126,495,685	3,595	7,230,799	10,201	9,843,730	54,311,913	108,217,237
Miscellaneous Industries.....	1,365	725,062,861	8,207	13,358,150	19,563	23,842,941	22,881,481	151,368,282

## MANUFACTURING BY PROVINCES

	ESTABLISH- MENTS	CAPITAL	SALARIED EMPLOYEES	SALARIES	WAGE EARNERS	WAGES	COST OF MATERIALS	VALUE OF PRODUCTS
	No.	\$	No.	\$	No.	\$	\$	\$
CANADA.....	22,178	3,538,813,460	76,230	139,614,639	432,273	420,269,406	1,438,409,681	2,695,053,582
Prince Edward Island.....	313	2,637,844	185	148,619	2,086	399,877	2,281,398	3,720,874
Nova Scotia.....	1,166	108,535,273	1,490	2,238,180	14,603	9,315,720	38,930,734	64,573,092
New Brunswick .....	846	88,357,818	1,551	2,648,889	14,254	10,163,829	40,503,685	67,456,026
Quebec.....	6,847	1,944,113,969	20,882	38,146,425	140,770	124,232,859	385,880,826	776,232,244
Ontario.....	9,453	1,836,269,551	41,791	77,490,023	210,805	219,018,890	754,469,838	1,397,873,744
Manitoba.....	768	110,011,602	3,243	5,760,287	11,535	12,946,455	59,036,763	102,252,013
Saskatchewan.....	645	30,269,547	1,128	1,888,873	3,023	3,655,543	22,179,147	36,313,931
Alberta.....	739	67,565,979	1,827	3,326,837	6,323	7,382,303	39,102,975	65,245,361
British Columbia and Yukon.....	1,401	251,051,877	4,133	7,966,506	28,874	33,153,930	96,024,315	181,386,297

These figures are the latest on manufacturing, but the rapid improvement in Canadian conditions during the last two years would imply that the figures for 1926 will make a more favourable showing. It should be noted that 1924 was a year of marked depression in Canada.

# STATISTICS OF THE FORTY LEADING INDUSTRIES OF CANADA, 1924

INDUSTRIES	NUMBER OF ESTABLISH- MENTS	CAPITAL	COST OF MATERIALS	VALUE OF PRODUCTS
1. FLOUR AND GRIST MILL PRODUCTS.....	1,309	\$ 64,356,541	\$ 150,056,430	\$ 180,807,549
2. PULP AND PAPER MILLS.....	115	459,457,696	72,233,876	179,259,504
3. SAWMILLS.....	2,761	177,480,064	83,141,692	141,929,559
4. SLAUGHTERING AND MEAT PACKING.....	74	56,675,118	106,764,011	133,740,271
5. BUTTER AND CHEESE.....	2,909	34,978,103	83,350,620	108,812,008
6. ELECTRIC LIGHT AND POWER.....	951	628,565,093	.....	95,169,768
7. AUTOMOBILES.....	12	60,766,886	64,148,581	88,480,418
8. COTTON YARN AND CLOTH.....	35	82,752,025	43,274,245	69,984,875
9. SUGAR REFINERIES.....	7	46,229,188	55,071,573	67,292,122
10. RUBBER GOODS (including footwear).....	38	56,160,930	24,468,736	57,411,446
11. CASTINGS AND FORGINGS.....	316	87,851,647	21,892,943	56,788,664
12. ELECTRICAL APPARATUS AND SUPPLIES.....	109	72,301,204	24,370,996	56,490,465
13. BREAD AND OTHER BAKERY PRODUCTS.....	2,073	32,261,401	28,112,082	54,403,078
14. PRINTING AND PUBLISHING.....	717	47,471,351	13,598,789	53,033,481
15. PETROLEUM.....	17	53,095,784	36,669,292	48,677,347
16. CLOTHING, WOMEN'S FACTORY.....	359	21,474,870	25,353,454	46,100,215
17. RAILWAY ROLLING STOCK.....	23	50,793,093	26,230,930	45,129,671
18. BISCUITS AND CONFECTIONERY.....	321	38,557,117	23,383,625	45,123,629
19. HOSIERY AND KNIT GOODS (including Gloves)...	158	47,166,581	24,758,031	44,505,523
20. CIGARS AND CIGARETTES.....	96	29,965,903	11,554,487	42,700,252
21. BOOTS AND SHOES (leather).....	183	30,835,479	21,667,083	42,003,668
22. PLANING MILLS, SASH AND DOOR FACTORIES....	808	48,758,072	23,751,819	40,900,222
23. CLOTHING, MEN'S FACTORY.....	170	22,976,062	18,245,874	36,403,293
24. STEEL AND ROLLED PRODUCTS, PIG-IRON, FERRO- ALLOYS, ETC.....	29	79,805,201	19,410,742	33,553,443
25. BREWERIES.....	57	45,375,529	15,368,618	33,532,783
26. PRINTING AND BOOKBINDING.....	786	32,831,465	10,010,846	32,408,146
27. SHEET METAL PRODUCTS.....	108	28,419,951	17,017,429	30,568,526
28. MACHINERY.....	147	53,259,470	9,681,264	28,653,108
29. FISH CURING AND PACKING.....	836	20,304,785	16,089,332	26,637,962
30. AGRICULTURAL IMPLEMENTS.....	63	82,877,387	11,700,644	26,447,171
31. ACIDS, ALKALIES, SALTS AND COMPRESSED GASES.	41	34,298,071	11,616,643	26,241,722
32. FURNITURE AND UPHOLSTERING.....	371	32,077,005	9,324,556	25,843,620
33. LEATHER TANNERIES.....	114	30,031,624	16,486,261	25,655,675
34. FURNISHING GOODS, MEN'S.....	131	17,162,883	12,511,336	22,174,454
35. PAINTS, PIGMENTS AND VARNISHES.....	55	20,587,856	11,674,837	20,200,824
36. FRUIT AND VEGETABLE CANNING, EVAPORATING AND PRESERVING.....	206	21,033,817	11,328,866	19,201,766
37. GAS, LIGHTING AND HEATING.....	44	42,818,276	6,772,576	18,101,724
38. TOBACCO, CHEWING AND SMOKING.....	34	14,080,329	6,318,439	17,253,250
39. SOAPS, WASHING COMPOUNDS.....	66	16,367,069	8,782,085	15,965,318
40. AUTOMOBILE SUPPLIES.....	60	14,894,462	9,336,308	15,744,388
TOTAL, FORTY LEADING INDUSTRIES.....	16,709	\$2,837,155,388	\$1,185,529,951	\$2,153,330,908
TOTAL, ALL INDUSTRIES.....	22,178	\$3,538,813,460	\$1,438,409,681	\$2,695,053,582
Percentage of forty industries to all industries	75.34	80.17	82.42	79.89



QUANTITIES AND VALUES OF MINERAL PRODUCTS FROM  
CANADIAN SOURCES, 1924 AND 1925.

METALLIC	1924		1925	
	QUANTITY	VALUE	QUANTITY	VALUE
ARSENIC.....Lb.	4,621,567	\$ 348,293	3,430,386	\$ 130,190
BISMUTH.....“	12,863	27,913	18,167	40,876
COBALT.....“	948,704	1,682,395	1,116,492	2,328,517
COPPER.....“	104,457,447	13,604,538	111,417,703	15,645,274
GOLD.....Fine Ozs.	1,525,382	31,532,443	1,740,386	35,976,970
IRON, Pig, from Canadian Ore.....Tons	3,710	92,750	3,400	76,840
IRON ORE, Sold for Export.....“	1,408	3,771	3,978	11,934
LEAD.....Lb.	175,485,499	14,221,345	253,207,987	23,092,568
MANGANESE.....Tons	584	4,088	—	—
MOLYBDENITE.....Lb.	18,739	9,370	22,350	11,176
NICKEL.....“	69,536,350	19,470,178	73,857,114	15,946,672
PALLADIUM.....Fine Ozs.	8,923	811,993	8,288*	648,969*
PLATINUM.....“	9,186	1,091,427	8,698	1,028,192
RHODIUM, OSMIUM, IRIDIUM, RUTHENIUM.....“	593	51,120	—	—
SILVER.....“	19,736,323	13,180,113	20,003,970	13,815,742
ZINC.....Lb.	98,909,077	6,274,791	110,670,981	8,435,342
TOTAL.....	.....	\$102,406,528	.....	\$117,189,262

NON-METALLIC	1924		1925	
	QUANTITY	VALUE	QUANTITY	VALUE
ACTINOLITE.....Tons	90	\$ 1,225	40	500
ASBESTOS.....“	225,744	6,710,830	290,121	8,995,854
BARYTES.....“	151	3,308	95	2,259
BITUMINOUS SANDS.....“	531	2,127	1,148	4,592
COAL.....“	13,638,197	53,593,988	13,129,401	49,092,649
FELDSPAR.....“	44,804	358,540	25,972	214,479
FLUORSPAR.....“	76	1,343	3,886	19,234
GARNETS.....“	360	7,200	—	—
GRAPHITE.....“	1,334	76,117	2,626	160,058
GRINDSTONES.....“	2,691	130,824	2,000	98,000
GYP SUM.....“	646,016	2,208,108	731,034	2,402,483
MAGNESITE.....“	3,873	101,356	5,576	122,325
MICA.....“	4,091	357,272	3,531	251,270
MINERAL WATER.....Imp. Gals.	209,353	15,421	188,234	27,531
NATRO-ALUNITE.....Tons	—	—	20	1,000
NATURAL GAS.....M. cu. ft.	14.881,336	5,708,636	16,678,930	6,710,879

(Continued on next page)

\* Includes rhodium, osmium, iridium, etc.

QUANTITIES AND VALUES OF MINERAL PRODUCTS FROM CANADIAN SOURCES  
1924 AND 1925.—*Cont.*

NON-METALLIC— <i>Cont.</i>	1924		1925	
	QUANTITY	VALUE	QUANTITY	VALUE
IRON OXIDES.....Tons	7,266	91,160	6,965	84,977
PEAT....."			1,370	8,394
PETROLEUM, Crude.....Brls.	160,773	467,400	318,253	1,188,155
PHOSPHATE.....Tons			41	689
PYRITES....."	23,552	95,620	15,605	58,899
QUARTZ....."	150,896	323,156	201,785	356,655
SALT....."	207,979	1,374,780	233,747	1,410,797
SODIUM CARBONATE....."	510	5,173	1,056	7,920
SODIUM SULPHATE....."	1,083	6,004	1,916	9,578
TALC AND SOAPSTONE....."	11,332	154,480	14,456	205,835
TRIPOLITE....."	33	838		
VOLCANIC ASH....."	245	1,103	70	315
TOTAL.....		\$ 71,796,099		\$ 71,435,327

STRUCTURAL MATERIALS AND CLAY PRODUCTS	1924		1925	
	QUANTITY	VALUE	QUANTITY	VALUE
CEMENT, PORTLAND.....Brls.	7,498,624	\$13,398,411	8,116,597	\$14,046,704
CLAY PRODUCTS:				
Brick—soft mud process. Face.....M	10,831	185,248	31,541	576,598
Common....."	50,079	746,044	75,414	1,118,787
stiff mud process. Face....."	80,565	1,842,224	91,305	1,875,793
(wire cut)                  Common....."	124,556	1,880,631	90,411	1,227,399
dry press..... Face....."	35,203	761,572	36,509	790,299
Common....."	12,794	168,043	15,944	198,308
fancy or ornamental....."	755	98,460	524	26,350
sewer....."	2,690	40,775	2,485	52,382
fire, from domestic clay....."	4,327	209,256	6,166	304,564
FIRECLAY.....Tons	3,645	26,258	574	4,588
FIRECLAY BLOCKS AND SHAPES....."		51,273		36,567
STRUCTURAL TILE:				
Hollow blocks (including fire-proofing and load-bearing tile). Tons	96,818	926,777	117,051	1,132,231
Roofing.....No.	7,377	917	78,479	6,323
Floor (quarries).....Sq. ft.	444,601	35,608		28,154
Drain.....M	15,137	409,369	14,784	409,374
SEWER PIPE (including copings, flue lining, etc.).....Tons	76,355	1,594,280	71,083	1,446,608
POTTERY, glazed or unglazed.....		238,342		269,280
LIME.....Bush.	9,136,952	3,178,541	10,428,135	3,407,015
SAND AND GRAVEL.....Tons	11,603,500	3,181,083	12,231,476	3,299,696
STONE....."	4,768,014	6,407,757	4,362,823	5,964,658
TOTAL.....		\$ 35,380,869		\$ 36,221,648
GRAND TOTAL.....		\$209,583,406		\$224,846,237



# LUMBER PRODUCTION IN CANADA

## By PROVINCES

PROVINCES	QUANTITY		VALUE	
	1923	1924	1923	1924
	M. ft. b. m.	M. ft. b. m.	\$	\$
TOTAL.....	3,728,445	3,878,942	108,290,542	104,444,622
BRITISH COLUMBIA.....	1,578,199	1,594,253	41,672,903	37,293,956
ONTARIO.....	890,190	979,185	31,745,610	32,199,445
QUEBEC.....	622,897	596,626	17,842,189	17,015,751
NEW BRUNSWICK.....	419,885	466,929	11,695,847	12,407,262
NOVA SCOTIA.....	96,694	120,760	2,281,949	2,621,105
MANITOBA.....	73,382	70,871	1,909,806	1,783,289
ALBERTA.....	32,724	38,362	808,721	859,560
SASKATCHEWAN.....	11,674	7,818	266,253	162,968
PRINCE EDWARD ISLAND.....	2,800	4,138	67,264	101,286

## By KINDS OF WOODS

VARIETIES	QUANTITY		VALUE	
	1923	1924	1923	1924
	M. ft. b. m.	M. ft. b. m.	\$	\$
SPRUCE.....	1,164,832	1,260,673	31,648,441	32,451,904
DOUGLAS FIR.....	1,040,307	1,000,089	27,025,661	22,438,540
WHITE PINE.....	627,724	614,532	23,418,201	21,307,256
HEMLOCK.....	264,128	291,665	6,711,639	6,255,404
RED PINE.....	95,980	124,289	3,268,614	3,974,009
CEDAR.....	127,283	115,185	4,297,469	4,673,247
JACK PINE.....	70,208	101,077	1,673,305	2,330,673
BALSAM FIR.....	75,464	70,466	1,878,667	1,591,866
YELLOW BIRCH.....	55,034	64,313	1,863,124	2,365,886
TAMARACK.....	40,701	52,068	927,601	1,141,415
MAPLE.....	37,676	52,017	1,486,622	2,016,089
WESTERN YELLOW PINE.....	35,948	48,738	842,943	1,099,706
BASSWOOD.....	21,561	24,080	743,517	828,088
ELM.....	22,409	17,814	789,863	667,579
WHITE BIRCH.....	21,306	12,096	841,693	449,157
POPLAR AND COTTONWOOD.....	8,462	10,473	195,488	224,278
BEECH.....	6,436	7,063	193,554	199,455
ASH.....	6,234	5,752	205,718	200,356
OAK.....	3,112	2,783	155,022	132,347
CHESTNUT.....	961	430	46,196	18,264
CHERRY.....	124	274	5,355	11,169
BUTTERNUT.....	248	212	9,988	7,848
HICKORY.....	312	160	15,159	7,985
WALNUT.....	153	52	4,864	2,351
SYCAMORE.....	.....	22	.....	775
IRONWOOD.....	.....	5	.....	150
YELLOW CYPRESS.....	20	3	600	55
TULIP.....	3	2	140	160
UNSPECIFIED.....	1,819	2,609	41,098	48,610

## RAILWAY STATISTICS

YEAR	MILES IN OPERATION	TRAIN MILEAGE	NUMBER OF PASSENGERS	TONS OF FREIGHT	GROSS EARNINGS	OPERATING EXPENSES
1875.....	4,856	17,680,168	5,190,416	5,670,836	\$ 19,470,539	\$ 15,775,532
1880.....	6,891	22,427,449	6,462,948	9,938,858	23,561,447	16,840,705
1890.....	13,256	41,849,329	12,821,262	20,787,469	46,843,826	32,913,350
1900.....	17,481	52,647,684	17,122,193	35,764,970	70,231,979	47,405,596
1910.....	24,731	85,409,241	35,894,575	74,482,866	173,956,217	120,405,440
1915.....	35,582	93,218,479	46,322,035	87,204,838	199,843,072	147,731,099
1919.....	38,663	107,053,735	47,940,456	111,487,780	408,598,361	376,789,093
1920.....	38,976	117,384,819	51,318,422	127,429,154	492,101,104	478,248,154
1921.....	39,363	104,652,167	46,793,251	103,131,132	458,008,891	422,581,205
1922.....	39,360	107,625,144	44,383,620	108,530,518	440,687,127	393,927,406
1923.....	39,665	114,010,698	44,834,337	118,289,604	478,338,046	413,862,818
1924.....	40,061	110,134,782	42,921,809	106,429,355	445,923,877	382,483,908

*Note.*—From 1875 to 1915, the figures given are for the fiscal year ending June 30th. From 1919 the figures given are for the calendar year.

## STATISTICS FOR STEAM RAILWAYS OF CANADA

WITH ANNUAL OPERATING REVENUES OF \$500,000

For Twelve Months Ending December 31, 1924 and 1925

YEAR	MILES OF OPERATION	TRAIN MILEAGE	NUMBER OF PASSENGERS	TONS OF FREIGHT	GROSS EARNINGS	OPERATING EXPENSES
1924.....	38,449	110,234,900	42,838,538	107,925,559	\$441,290,039	\$377,595,592
1925.....	38,879	111,020,630	40,304,081	108,933,138	451,226,109	367,658,682



# APPENDIX D

## POPULATION

	1911	1921	OFFICIAL ESTIMATE FOR 1925
PRINCE EDWARD ISLAND.....	93,728	88,615	87,300
NOVA SCOTIA.....	492,338	523,837	536,900
NEW BRUNSWICK.....	351,889	387,876	403,300
QUEBEC.....	2,005,776	2,361,199	2,520,000
ONTARIO.....	2,527,292	2,933,662	3,103,000
MANITOBA.....	461,394	610,118	556,400
SASKATCHEWAN.....	492,432	757,510	833,000
ALBERTA.....	374,295	588,454	651,700
BRITISH COLUMBIA.....	392,480	524,582	560,500
YUKON.....	8,512	4,157	3,500
NORTHWEST TERRITORIES.....	6,507	7,988	8,600
CANADIAN NAVY.....	.....	485	485
GRAND TOTAL.....	7,206,643	8,788,483	9,364,685

## IMMIGRATION

NATIONALITY	FISCAL YEARS				
	1901	1910	1920	1924	1925
FROM THE UNITED STATES.....	17,987	103,798	49,656	20,521	15,818
ENGLISH AND WELSH.....	9,401	41,144	45,855	38,143	27,625
SCOTCH.....	1,476	14,706	10,997	25,057	16,174
IRISH.....	933	3,940	2,751	9,917	9,379
AUSTRO-HUNGARIAN.....	5,692	9,757	8	446	1,127
BULGARIAN.....	.....	557	1	267	69
DUTCH.....	25	741	154	1,149	1,637
FRENCH AND BELGIAN.....	492	2,637	3,116	2,032	1,626
GERMAN.....	984	1,533	12	1,769	2,215
HEBREW.....	2,765	3,182	116	4,255	4,459
ITALIAN.....	4,710	7,118	1,165	6,379	2,349
ROUMANIAN.....	152	293	21	1,431	2,056
RUSSIAN AND FINNISH.....	1,726	6,021	95	10,698	9,672
SCANDINAVIAN.....	750	3,387	420	7,342	6,567
CHINESE.....	7	2,156	544	674	.....
JAPANESE.....	6	271	711	448	501
HINDU.....	.....	10	.....	40	46
OTHER NATIONALITIES.....	2,043	7,543	1,704	17,992	10,042
TOTALS.....	49,149	208,794	117,326	148,560	111,362

# POPULATION OF PRINCIPAL CITIES AND TOWNS EXCEEDING 5,000—1901-1921

TOWNS	PROVINCES	1901	1911	1921
MONTREAL.....	Quebec.....	328,172	490,504	618,506
TORONTO.....	Ontario.....	209,892	381,833	521,893
WINNIPEG.....	Manitoba.....	42,340	136,035	179,087
VANCOUVER.....	British Columbia.....	27,010	100,401	117,217
HAMILTON.....	Ontario.....	52,634	81,969	114,151
OTTAWA.....	Ontario.....	59,928	87,062	107,843
QUEBEC.....	Quebec.....	68,840	78,710	95,193
CALGARY.....	Alberta.....	4,392	43,704	63,305
LONDON.....	Ontario.....	37,976	46,300	60,959
EDMONTON.....	Alberta.....	4,176	31,064	58,821
HALIFAX.....	Nova Scotia.....	40,832	46,619	58,372
SAINT JOHN.....	New Brunswick.....	40,711	42,511	47,166
VICTORIA.....	British Columbia.....	20,919	31,660	38,727
WINDSOR.....	Ontario.....	12,153	17,829	38,591
REGINA.....	Saskatchewan.....	2,249	30,213	34,432
BRANTFORD.....	Ontario.....	16,619	23,132	29,440
SASKATOON.....	Saskatchewan.....	113	12,004	25,739
VERDUN.....	Quebec.....	1,898	11,629	25,001
HULL.....	Quebec.....	13,993	18,222	24,117
SHERBROOKE.....	Quebec.....	11,765	16,405	23,515
SYDNEY.....	Nova Scotia.....	9,909	17,723	22,545
THREE RIVERS.....	Quebec.....	9,981	13,691	22,367
KITCHENER.....	Ontario.....	9,747	15,196	21,763
KINGSTON.....	Ontario.....	17,961	18,874	21,753
SAULT STE. MARIE.....	Ontario.....	7,169	14,920	21,092
PETERBOROUGH.....	Ontario.....	12,886	18,360	20,994
FORT WILLIAM.....	Ontario.....	3,633	16,499	20,541
ST. CATHARINES.....	Ontario.....	9,946	12,484	19,881
MOOSE JAW.....	Saskatchewan.....	1,558	13,823	19,285
GUELPH.....	Ontario.....	11,496	15,175	18,128
WESTMOUNT.....	Quebec.....	8,856	14,579	17,593
MONCTON.....	New Brunswick.....	9,026	11,345	17,488
GLACE BAY.....	Nova Scotia.....	6,945	16,562	17,007
STRATFORD.....	Ontario.....	9,959	12,946	16,094
ST. THOMAS.....	Ontario.....	11,485	14,054	16,026
LACHINE.....	Quebec.....	6,365	11,688	15,404
BRANDON.....	Manitoba.....	5,620	13,839	15,397
PORT ARTHUR.....	Ontario.....	3,214	11,220	14,886
SARNIA.....	Ontario.....	8,176	9,947	14,877
NIAGARA FALLS.....	Ontario.....	5,702	9,248	14,764
NEW WESTMINSTER.....	British Columbia.....	6,499	13,199	14,495
CHATHAM.....	Ontario.....	9,068	10,770	13,256
OUTREMONT.....	Quebec.....	1,148	4,820	13,249
GALT.....	Ontario.....	7,866	10,299	13,216
ST. BONIFACE.....	Manitoba.....	2,019	7,483	12,821
CHARLOTTETOWN AND ROYALTY.....	Prince Edward Island.....	12,080	11,203	12,347
BELLEVILLE.....	Ontario.....	9,117	9,876	12,206
OWEN SOUND.....	Ontario.....	8,776	12,558	12,190
OSHAWA.....	Ontario.....	4,394	7,436	11,940
LETHBRIDGE.....	Alberta.....	2,072	9,035	11,097
ST. HYACINTHE.....	Quebec.....	9,210	9,797	10,859
NORTH BAY.....	Ontario.....	2,530	7,737	10,692
SHAWINIGAN FALLS.....	Quebec.....	4,265	4,265	10,625
LEVIS.....	Quebec.....	9,242	8,703	10,470
BROCKVILLE.....	Ontario.....	8,940	9,374	10,043



POPULATION OF PRINCIPAL CITIES AND TOWNS EXCEEDING  
5,000—1901-1921 (*Concluded*)

TOWNS	PROVINCES	1901	1911	1921
AMHERST.....	Nova Scotia.....	4,964	8,973	9,998
WOODSTOCK.....	Ontario.....	8,833	9,320	9,935
MEDICINE HAT.....	Alberta.....	1,570	5,608	9,634
VALLEYFIELD (de Salaberry).....	Quebec.....	11,055	9,449	9,215
JOLIETTE.....	Quebec.....	4,220	6,346	9,113
NANAIMO AND SUBURBS.....	British Columbia.....	6,130	8,306	9,088
NEW GLASGOW.....	Nova Scotia.....	4,447	6,383	8,974
CHICOUTIMI.....	Quebec.....	3,826	5,880	8,937
ORILLIA.....	Ontario.....	4,907	6,828	8,774
WELLAND.....	Ontario.....	1,863	5,318	8,654
SUDBURY.....	Ontario.....	2,027	4,150	8,621
SYDNEY MINES.....	Nova Scotia.....	3,191	7,470	8,327
SOREL.....	Quebec.....	7,057	8,420	8,174
FREDERICTON.....	New Brunswick.....	7,117	7,208	8,114
DARTMOUTH.....	Nova Scotia.....	4,806	5,058	7,899
THETFORD MINES.....	Quebec.....	3,256	7,261	7,886
PEMBROKE.....	Ontario.....	5,156	5,626	7,875
ST. JEAN.....	Quebec.....	4,030	5,903	7,734
RIVIERE DU LOUP.....	Quebec.....	4,569	6,774	7,703
NORTH VANCOUVER.....	British Columbia.....	—	8,196	7,652
GRAND'MERE.....	Quebec.....	2,511	4,783	7,631
LINDSAY.....	Ontario.....	7,003	6,964	7,620
TRURO.....	Nova Scotia.....	5,993	6,107	7,562
PRINCE ALBERT.....	Saskatchewan.....	1,785	6,254	7,558
CORNWALL.....	Ontario.....	6,704	6,598	7,419
YARMOUTH.....	Nova Scotia.....	6,430	6,600	7,073
WALKERVILLE.....	Ontario.....	1,595	3,302	7,059
MIDLAND.....	Ontario.....	3,175	4,663	7,016
BARRIE.....	Ontario.....	5,949	6,420	6,936
SMITH'S FALLS.....	Ontario.....	5,155	6,370	6,790
GRANBY.....	Quebec.....	3,773	4,750	6,785
PORTAGE LA PRAIRIE.....	Manitoba.....	3,901	5,892	6,766
CAP DE LA MADELEINE.....	Quebec.....	—	—	6,738
NORTH SYDNEY.....	Nova Scotia.....	4,646	5,418	6,585
PRINCE RUPERT.....	British Columbia.....	—	4,184	6,393
TRENTON.....	Ontario.....	4,217	3,988	5,902
WATERLOO.....	Ontario.....	3,537	4,359	5,883
COLLINGWOOD.....	Ontario.....	5,755	7,090	5,882
FORD CITY.....	Ontario.....	—	—	5,870
SPRINGHILL.....	Nova Scotia.....	4,559	5,713	5,681
NEW WATERFORD.....	Nova Scotia.....	—	—	5,615
LA TUQUE.....	Quebec.....	—	2,934	5,603
CAMPBELLTON.....	New Brunswick.....	2,652	3,817	5,570
HAWKESBURY.....	Ontario.....	4,150	4,400	5,544
ST. JEROME.....	Quebec.....	3,619	3,473	5,491
PRESTON.....	Ontario.....	2,308	3,883	5,423
KENORA.....	Ontario.....	5,202	6,158	5,407
COBOURG.....	Ontario.....	4,239	5,074	5,327
EASTVIEW.....	Ontario.....	776	3,169	5,324
STELLARTON.....	Nova Scotia.....	2,335	3,910	5,312
NELSON.....	British Columbia.....	5,273	4,476	5,230
MAGOG.....	Quebec.....	3,516	3,978	5,159
YORKTON.....	Saskatchewan.....	700	2,309	5,151
INGERSOLL.....	Ontario.....	4,573	4,763	5,150

# APPENDIX E

## PUBLIC DEBT

FISCAL YEAR	GROSS DEBTS	ASSETS	NET DEBT	NET DEBT PER HEAD
1870.....	\$ 115,993,706	\$ 37,783,964	\$ 78,209,742	\$ 22.64
1880.....	194,634,440	42,182,852	152,451,588	36.17
1890.....	286,112,295	48,579,083	237,533,212	49.56
1900.....	346,206,980	80,713,173	265,493,807	49.89
1910.....	470,663,046	134,394,500	336,268,546	48.61
1918.....	1,863,335,899	671,451,836*	1,191,884,063	143.11
1919.....	2,676,635,725	1,102,104,692*	1,574,531,033	185.60
1920.....	3,041,529,587	792,660,963*	2,248,868,624	260.54
1921.....	2,902,482,117	561,603,133*	2,340,878,984	266.36
1922.....	2,902,347,137	480,211,336*	2,422,135,801	270.93
1923.....	2,888,827,237	435,050,368*	2,453,776,869	270.16
1924.....	2,819,610,470	401,827,195	2,417,783,275	262.04
1925.....	2,818,066,523	400,628,837	2,417,437,686	258.16

\* Active assets only.

## REVENUE AND EXPENDITURE

(Consolidated Fund)

YEAR	REVENUE	EXPENDITURE	YEAR	REVENUE	EXPENDITURE
1870.....	\$ 15,512,225	\$ 14,345,509	1920.....	\$349,746,335	\$303,843,930
1880.....	23,307,406	24,850,634	1924.....	396,837,682	324,813,190
1890.....	39,879,925	35,994,031	1925.....	346,834,479	318,891,901
1900.....	51,029,994	42,975,280	1926.....	380,745,506	320,660,479
1910.....	101,503,711	79,411,747			

*Note.*—From 1870 to 1900, the figures given are for the fiscal year ending June 30.  
From 1910 to 1926, the figures given are for the fiscal year ending March 31.



# STATISTICS OF CANADIAN BANKS—JULY 31st, 1926

BANKS	CAPITAL	RESERVE	LOANS AND DISCOUNTS IN CANADA	LOANS ELSEWHERE	CASH	SECURITIES	DEPOSITS	TOTAL ASSETS
ROYAL BANK OF CANADA.....	\$24,400,000	\$24,400,000	\$233,122,890	\$200,797,226	\$88,908,862	\$117,341,740	\$579,940,889	\$736,542,131
BANK OF MONTREAL.....	29,916,700	29,916,700	266,914,624	187,271,280	102,058,725	126,389,542	581,554,336	743,900,788
BANK OF NOVA SCOTIA.....	10,000,000	19,500,000	100,657,207	32,895,404	27,926,510	57,633,531	184,588,300	241,585,666
BANK OF TORONTO.....	5,000,000	7,000,000	58,172,822	.....	11,290,820	28,693,911	82,931,687	109,173,481
BANQUE PROVINCIALE DU CANADA.....	3,828,771	1,500,000	27,257,306	.....	2,754,666	9,294,422	35,268,448	45,710,384
CANADIAN BANK OF COMMERCE.....	20,000,000	20,000,000	226,410,975	62,351,049	46,198,485	89,148,043	369,301,688	484,105,533
DOMINION BANK.....	6,000,000	7,000,000	66,254,491	3,759,497	13,017,869	25,740,077	89,055,778	123,420,182
STANDARD BANK OF CANADA.....	4,823,400	2,900,000	53,939,695	.....	8,666,261	17,694,115	67,096,017	87,565,438
BANQUE CANADIENNE NATIONALE.....	5,500,000	5,500,000	74,235,904	1,605,113	8,316,806	35,171,667	103,032,044	136,320,017
IMPERIAL BANK OF CANADA.....	7,000,000	7,500,000	67,536,118	5,500,000	19,634,165	22,003,557	96,144,754	129,006,368
WEYBURN SECURITY BANK.....	524,560	225,000	2,790,339	3,681	139,468	981,404	4,017,883	5,485,251

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